

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday February 28 1985

The serpent in the dollar paradise, Page 29

No. 29,562

D 8723 B

World news

Sindona accuses ex-IRI chairman

Italian financier Sig. Michele Sindona accused the former chairman of IRI, the state holding group of knowing of the embezzlement of 1,300bn (\$145bn).

The allegation came during a Milan court appearance where Sig. Sindona faces charges of fraudulent bankruptcy in the 1974 collapse of his private banking empire, Sig. Giuseppe Petrilli, IRI chairman from 1960 to 1979 has denied knowledge of the embezzled funds.

Meese confirmed

Edwin Meese's appointment as U.S. Attorney General was confirmed 63-31 by the Senate, Page 2

Peace efforts

Israel and Egypt stepped up their diplomatic efforts in the hope of breaking the stalemate in Middle East peace negotiations and of improving relations between the two countries, Page 3

Defence industry call

Nato Secretary General Lord Carrington called on West European allies to form a joint defence industry as the only way to compete with U.S. manufacturers in the long term.

Lebanon skirmish

Lebanese troops opened fire on an Israeli patrol which crossed Israel's front line in south Lebanon. Israelis replied with gun fire, according to a Lebanese army communiqué, Page 3

Extortion ends

Japan's poison sweets gang has stopped nearly six months of attempts to extort money from a leading confectionery company through planting poisoned sweets in shops. A letter received by police said the gang was "pardonable", Moriyama and Company.

Insult claim

The French Government denounced the Israeli ambassador in Paris to explain claims that the Israeli Defence Minister, Yitzhak Rabin called French UN troops in Lebanon "big bastards".

Spanish bombings

Three bombs exploded in Spain, injuring six people and damaging two trucks and several shops.

Taiwan charges three

Three Taiwanese gang leaders were charged in Taipei of killing a Chinese-American journalist in California in a case in which senior Taiwanese intelligence officials are implicated, Page 3

Air crash aftermath

The television mast into which a Spanish airliner crashed last week, killing all 148 people on board, was not legally registered according to the Spanish Transport Ministry.

Swapo support

A British parliamentary team visiting Namibia found widespread support for Swapo guerrilla fighting South African rule of the disputed territory.

Greenpeace protest

Members of the Greenpeace conservation group maintained their blockade in the French port of Saint Nazaire of a Norwegian freighter carrying highly toxic chemicals to South Africa.

Terrorist price tag

A reward of up to DM 1m (\$300,300) has been offered for information leading to the arrest of urban guerrillas, murderers and bombers in the West German state of Bavaria.

Hijackers surrender

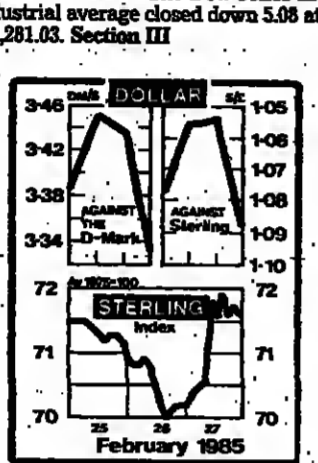
Two Syrians who hijacked a Luftansa Boeing 727 airliner to Vienna and were seeking political asylum in Austria, surrendered to police after releasing all 39 passengers.

Business summary

Vauxhall reports £6.8m deficit

VAUXHALL, General Motors' UK subsidiary, reported a loss of £6.8m (\$11.4m) during 1984, compared with a £1.1m deficit in the previous year. The loss came despite record car sales and a higher market share.

WALL STREET: The Dow Jones industrial average closed down 5.08 at 1,261.03. Section III



DOLLAR fell in London to DM 3.3350 (DM 3.4325); FF 10.18 (FF 10.51); SwFr 2.8350 (SwFr 2.9075); and Y250.10 (Y260.95). On Bank of England figures the dollar's exchange rate index fell to 153.1 from 157.2, Page 49

STERLING rose 3.5 cents in London to close at £1.0875. It rose to DM 3.6250 (DM 3.6125); FF 11.08 (FF 11.0250); SwFr 3.0850 (SwFr 3.0550) and Y282 (Y275). The pound's exchange rate index rose to 71.8 from 70.2, Page 49

GOLD gained \$3 on the London bullion market to close at \$289.50. It also rose in Zurich to \$290.75 from \$285.25, Page 48

LONDON equities finished mixed, with the FT Ordinary index up 5.4 at 890.2. Gilt made strong gains. Section III

TOKYO stocks advanced amid demand for financial issues. The Nikkei-Dow market average was 92.41 up at 12,297.39, Section III

EEC has bowed to pressure from steel makers and raised minimum prices by about 2.5 per cent on the most widely traded products. Brazil opens steel plant, Page 4

HONG KONG'S 1984 economic growth rate was 4.6 per cent, with predicted growth in 1985 of at least 7 per cent. The 1984 budget deficit stood at HK\$1.8bn (\$221.8m) Page 3

WEST GERMAN business is investigating ways of helping China to finance nuclear power station construction. Commercial arrangements for China to store some spent European nuclear fuel is under consideration, Page 4

SONESSONS, the diversified Swedish industrial and holding company with interest in light engineering, biotechnology and medical equipment, doubled pre-tax profits to SKr 400m (\$41m) last year, Page 32

PHILIPS PETROLEUM, the embattled U.S. oil company, may have lost the key shareholder vote on its recapitalisation plan, destined to insulate it from unwelcome takeovers, Page 31

INSEE, the French national statistics institute, warned the Government against attempts to stimulate demand further this year, Page 2

INTEL, the Silicon Valley semiconductor manufacturer, has forecasted near-zero income, with revenues down 15 per cent from the fourth quarter of 1984 when the company reported revenues of \$416m and net income of \$23m, Page 32

GENERAL ELECTRIC has won its first Chinese order for private telephone exchanges - a deal worth more than \$100m.

SAAB-SCANIA, Swedish motor and aerospace group, reported 22 per cent higher pre-tax profits of SKr 2,550m (\$262m) on sales 25 per cent higher at SKr 25,950m, Page 31

Central banks intervene to reverse dollar's climb

BY PHILIP STEPHENS IN LONDON, PAUL TAYLOR IN NEW YORK AND STEWART FLEMING IN WASHINGTON

MASSIVE AND concerted intervention by central banks sent the dollar plunging against other leading currencies in chaotic trading on foreign exchange markets yesterday.

The central banks, led by West Germany's Bundesbank and including most other European central banks and the Bank of Japan, sold between \$1.5bn and \$1.7bn, according to senior European monetary officials.

The intervention, one of the biggest ever and the first joint move for more than a month, triggered what dealers called panic selling of the U.S. currency. It drove the dollar from a high of DM 3.45 to as low as DM 3.27 in two hours, before it recovered slightly later in the day.

The central banks tried to take advantage of nervousness in the markets after comments on intervention from Mr Paul Volcker, the U.S. Federal Reserve chairman, had brought sharp losses for the dollar on Tuesday.

Mr Volcker and Mr James Baker, the Treasury Secretary, both lent verbal support yesterday to the determined and co-ordinated efforts by the central banks to drive down the value of the dollar.

The bulk of the dollar sales - perhaps two thirds - were made by the Bundesbank, but the Bank of England and the French, Italian, Dutch, Belgian and Austrian central banks also joined in.

In the New York foreign exchange markets, early trading yesterday was relatively thin and nervous after the central bank intervention in Europe and the sharp decline in the dollar.

One European central banker said: "We have always said that we were willing to intervene jointly, but the crucial thing was to get the timing right. Yesterday the dollar looked vulnerable so we moved."

There was no concrete sign in Europe, however, that the Federal Reserve had joined the action, although European officials were stressing that the U.S. authorities might sell dollars in the New York market.

The U.S. currency closed in London at DM 3.3350, down nearly 10 p from Tuesday, and also registered steep falls against other European currencies.

Sterling rose by 3.5 cents to end the day at £1.0875, while gains for the pound against other leading currencies also contributed to a 1.4 point rise in the sterling index to 71.8.

That in turn brought a fall in sterling interest rates on the money markets, with the key three-month Interbank rate falling below the current 14 per cent level for base rates to just over 13 per cent.

Central bankers said they were well satisfied with their success in what one official termed "taking the foot" off the dollar's recent rise and hitting speculators in the U.S. currency.

It was their most decisive action since the Group of Five major industrial countries agreed on joint intervention last month. It followed President Ronald Reagan's comments last week that the U.S. was against "loving around" with the value of the dollar.

There were signs, however, that even the central banks surprised at the speed of the dollar's initial fall. Dealers said that the spreads between buy and sell rates for the U.S. currency widened to as much as 2 p as the central banks spent over \$1bn in their initial assault.

The Bundesbank and others continued to sell dollars in smaller quantities throughout the afternoon to counter any immediate rebound in the U.S. currency's value.

The Bank of England may have limited the impact on its reserves, however, by selling dollars against the D-Mark as well as against sterling.

The intervention left the market extremely nervous in case it was followed by further action over coming days. But dealers were unwilling to predict that it marked a decisive turnaround for the U.S. currency.

"There is still underlying demand for dollars. I want to see whether the Fed intervenes before I predict that the dollar will not go higher again," the foreign exchange manager of one leading bank said.

New York traders noted that "one of the action took place in London." They said however, that the impact spilled over into early trading in the U.S., producing "abnormally wide" spreads between bid and asked prices. Some dealers said that prices were being set at levels "which do not encourage trading."

Several bank traders noted that the dollar's sharp movements in the past three days had left "a lot of blood in the streets" and that the sharp decline in the dollar's value in the past 48 hours may have knocked "some speculators out of the markets."

In the Chicago foreign exchange futures markets, contracts have rebounded from record lows in heavy, erratic trading while the daily volume of foreign currency option contracts traded on the Philadelphia exchange hit a record 30,000 on Tuesday amid suggestions that the recent sharp dollar movements had further prompted some banks to use the exchange market to hedge risks.

For the second consecutive day, Mr Volcker, speaking before a congressional committee, stressed the useful role which official intervention in the foreign exchange markets can play at times in stabilising currencies. But he made clear that he believed that such intervention

Continued on Page 30

Editorial comment, Page 28; Economic Viewpoint, Page 29; Lex, Page 30; Money Markets, Page 49

Five agree to scrap Europe border checks

BY PAUL CHEESERIGHT IN BRUSSELS

FRANCE, West Germany and the Benelux countries yesterday agreed to scrap all police and customs formalities at their common borders.

Ministers from each of the five countries involved, meeting in Brussels, committed themselves to drawing up an agreement to this effect by the end of April.

According to Mr Paul de Keersmaecker, the Belgian State Secretary for European Affairs, the final agreement would be signed later in the year.

"The aim is to enlarge the area where free movement of people and goods is possible," he said. "We see this as being in the framework of the European Community and an expression of what was decided at Fontainebleau."

The EEC summit at Fontainebleau in June last year agreed to abolish frontier formalities.

The immediate impetus for the current agreement is the accord reached last year between France and West Germany to stop automatic checks of people crossing their common borders.

This prompted the Benelux countries, Belgium, the Netherlands and Luxembourg, which had their own economic union, to approach France and Germany with a view to extending the agreement. The Benelux states, however, wanted to go further.

The European Commission has agreed to raise its minimum prices on the most widely traded steel products by about 25 per cent from April 1. The move indicates that Brussels recognises the steel industry is still a long way from being able to stand on its own feet and that support measures will have to remain in force, Page 30

Mr de Keersmaecker stressed that the agreement had to include the movement of goods, just as the Benelux accord does.

Work on defining the practical details of the broader agreement is to start under the direction of a central committee.

The five nations last night made clear that within the framework of the talks they would be studying the problems of how to control both drugs traffic and clandestine migration.

The chances of extending the new agreement to Britain do not on the face of it appear very strong. The British Government has adopted a reserved attitude to proposals from the European Commission aimed at applying the principles of the Franco-German agreement on a wider scale.

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

Strikers now a minority in British coal dispute

BY JOHN LLOYD IN LONDON

MORE THAN half of Britain's striking miners are now working. The NUM's executive today will have five main objectives:

1. To call a national delegates conference, probably next Monday or Tuesday, at which the proposal to return to work without an agreement will be put.

2. To call a national delegates conference, probably next Monday or Tuesday, at which the proposal to return to work without an agreement will be put.

3. To "stand firm" and continue the strike. This will be proposed by the Yorkshire area, whose council voted heavily for this earlier in the week.

4. To leave the decision to the areas. This strategy is seen as desirable because the strike was called as a series of area strikes.

5. To attempt to restart talks with the NCB. A decision of the executive last month, not yet implemented, commits the national officials to press for a commission of inquiry under the conciliation service, Acas.

It was made clear yesterday that the NUM cannot count on any further assistance from the Trades Union Congress (TUC) which would enable it to prolong the strike, or to hold out the hope of further negotiations.

The NUM's executive today will have five main objectives:

1. To call a national delegates conference, probably next Monday or Tuesday, at which the proposal to return to work without an agreement will be put.

2. To call a national delegates conference, probably next Monday or Tuesday, at which the proposal to return to work without an agreement will be put.

3. To "stand firm" and continue the strike. This will be proposed by the Yorkshire area, whose council voted heavily for this earlier in the week.

4. To leave the decision to the areas. This strategy is seen as desirable because the strike was called as a series of area strikes.

5. To attempt to restart talks with the NCB. A decision of the executive last month, not yet implemented, commits the national officials to press for a commission of inquiry under the conciliation service, Acas.

It was made clear yesterday that the NUM cannot count on any further assistance from the Trades Union Congress (TUC) which would enable it to prolong the strike, or to hold out the hope of further negotiations.

The NUM's executive today will have five main objectives:

1. To call a national delegates conference, probably next Monday or Tuesday, at which the proposal to return to work without an agreement will be put.

2. To call a national delegates conference, probably next Monday or Tuesday, at which the proposal to return to work without an agreement will be put.

3. To "stand firm" and continue the strike. This will be proposed by the Yorkshire area, whose council voted heavily for this earlier in the week.

4. To leave the decision to the areas. This strategy is seen as desirable because the strike was called as a series of area strikes.

5. To attempt to restart talks with the NCB. A decision of the executive last month, not yet implemented, commits the national officials to press for a commission of inquiry under the conciliation service, Acas.

Australia admits 16 banks

By Michael Thompson-Noel in Sydney

AUSTRALIA'S long-heralded plan to open up its banking market to foreign competition crystallised yesterday when Mr Bob Hawke's Labor Government surprised many by naming 16 banking groups which will be allowed to establish operations in Australia.

Many of the world's top banks are represented - six from the Asia-Pacific region, six from North America and four from Europe.

Seven of the successful applicants are joint ventures, with local partners holding between 20 per cent and 50 per cent. These involve Chase Manhattan, Bank of America, Royal Bank of Canada, Standard Chartered, Mitsubishi Bank.

Continued on Page 30

Background, Page 31

EEC enlargement deadline threatened

BY QUENTIN PEEL IN BRUSSELS

GREEK OBJECTIONS to any sharp reduction in EEC spending plans for the poorest Mediterranean regions will be spelt out in Brussels "today", casting serious doubt on the March deadline for the successful conclusion of the membership negotiations with Spain and Portugal.

A new package of loans and grants, likely to total some Ecu 5.5bn (\$3.48bn) over seven years, has been greeted with dismay both by Greece as inadequate and by major net budget contributors like Britain and West Germany, as excessively generous.

EEC foreign ministers meet in an extraordinary session today in an effort to bridge that gap, while at the same time resolving their own negotiating position for the final round of talks with Spain and Portugal.

They face an ultimatum from Mr Andreas Papandreu, the Greek Prime Minister, that agreement on the Mediterranean programme is a pre-condition of his approval for any final membership terms. However, officials in Brussels doubt such a deal can be reached before the EEC summit meeting at the end of March.

The foreign ministers also have to resolve their outstanding problem of meeting a yawning budget deficit of some Ecu 3bn in the current year, and agreeing on an increase in long-term budget contributions, which in turn has been linked by West Germany to finalisation of Spanish and Portuguese membership.

The March summit is regarded as an effective deadline both for agreement on farm policy, Page 2; Commodities, Page 48

Siemens studies plan for attack on U.S. microchip market

BY GUY DE JONQUIERES IN LONDON

SIEMENS of West Germany, one of Europe's largest electronics and electrical manufacturers, is studying plans for a major assault on the U.S. microchip market involving investments of several hundred million dollars in the next few years.

It is part of an aggressive effort by Siemens to challenge American and Japanese domination of the worldwide semiconductor market, which grew by more than 40 per cent last year to exceed \$25bn.

The strategy is among the most ambitious by any European company to try to win a share of the vast U.S. microchip market, which accounts for almost half of total world sales. European suppliers, however, have only a small part of this market.

Siemens aims by 1987 to start assembling and testing in the U.S. microchips made in its European plants. It hopes to have a complete U.S. chip-making facility, equipped to make silicon wafers, in place by 1990. It also plans to build up an American sales and marketing network.

The main European companies mass-producing microchips at U.S. plants are Philips of the Netherlands; Imos, part of Thorn EMI of Britain; and SGS-Ates of Italy. Britain's Ferranti and Plessey own smaller U.S. plants making more specialised components.

Siemens is already considering possible sites for a U.S. factory. It has still to take final decisions on the scale of investment, though a water fabrication plant alone would cost \$100m-\$200m to build and equip.

Its planned U.S. expansion is linked to the Megaproject, a joint programme with Philips to develop the advanced design and production technology needed to make the next generation of mass-produced microchips.

Siemens is committed to spend DM 2.2bn (\$660.7m) on this project. It plans to start making one megabit memory chips, able to store more than 1m bits of computer data, in Europe in 1987 and four megabit memories with four times more storage capacity by 1989.

The company, however, is aiming for only a small share of the intensely competitive mass-produced memory market. It believes the production techniques needed for memories are essential to make the more sophisticated types of micro-electronic devices which it wants to sell.

According to Dataguest, a market research company, Siemens ranked 22nd among the world's microchip makers last year, with estimated sales of \$230m. Its European sales were \$180m, making it the ninth largest supplier in Europe.

The company, which buys more than a third of its own microchip output, admits that it has not kept pace with U.S. and Japanese competitors.

Siemens owns 15 per cent of Advanced Micro Devices, a leading U.S. microchip maker, and has acquired several much smaller American microelectronics companies in the past few years.

"Elephant" that wants to catch up, Page 28

The main European companies mass-producing microchips at U.S. plants are Philips of the Netherlands; Imos, part of Thorn EMI of Britain; and SGS-Ates of Italy. Britain's Ferranti and Plessey own smaller U.S. plants making more specialised components.

Siemens is already considering possible sites for a U.S. factory. It has still to take final decisions on the scale of investment, though a water fabrication plant alone would cost \$100m-\$200m to build and equip.

Its planned U.S. expansion is linked to the Megaproject, a joint programme with Philips to develop the advanced design and production technology needed to make the next generation of mass-produced microchips.

Siemens is committed to spend DM 2.2bn (\$660.7m) on this project. It plans to start making one megabit memory chips, able to store more than 1m bits of computer data, in Europe in 1987 and four megabit memories with four times more storage capacity by 1989.

The company, however, is aiming for only a small share of the intensely competitive mass-produced memory market. It believes the production techniques needed for memories are essential to make the more sophisticated types of micro-electronic devices which it wants to sell.

According to Dataguest, a market research company, Siemens ranked 22nd among the world's microchip makers last year, with estimated sales of \$230m. Its European sales were \$180m, making it the ninth largest supplier in Europe.

The company, which buys more than a third of its own microchip output, admits that it has not kept pace with U.S. and Japanese competitors.

Siemens owns 15 per cent of Advanced Micro Devices, a leading U.S. microchip maker, and has acquired several much smaller American microelectronics companies in the past few years.

"Elephant" that wants to catch up, Page 28

Continued on Page 30

Background, Page 31

Compromise on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

BY QUENTIN PEEL IN BRUSSELS

GREEK OBJECTIONS to any sharp reduction in EEC spending plans for the poorest Mediterranean regions will be spelt out in Brussels "today", casting serious doubt on the March deadline for the successful conclusion of the membership negotiations with Spain and Portugal.

A new package of loans and grants, likely to total some Ecu 5.5bn (\$3.48bn) over seven years, has been greeted with dismay both by Greece as inadequate and by major net budget contributors like Britain and West Germany, as excessively generous.

EEC foreign ministers meet in an extraordinary session today in an effort to bridge that gap, while at the same time resolving their own negotiating position for the final round of talks with Spain and Portugal.

They face an ultimatum from Mr Andreas Papandreu, the Greek Prime Minister, that agreement on the Mediterranean programme is a pre-condition of his approval for any final membership terms. However, officials in Brussels doubt such a deal can be reached before the EEC summit meeting at the end of March.

The foreign ministers also have to resolve their outstanding problem of meeting a yawning budget deficit of some Ecu 3bn in the current year, and agreeing on an increase in long-term budget contributions, which in turn has been linked by West Germany to finalisation of Spanish and Portuguese membership.

The March summit is regarded as an effective deadline both for agreement on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

Continued on Page 30

Compromise on farm policy, Page 2; Commodities, Page 48

EUROPEAN NEWS

Christopher Bobinski reports that shop floor issues are assuming greater importance in Poland

Solidarity puts emphasis on economic reform

JUST for a moment this week it seemed as if the last three years had slipped away and Poland was back in the Solidarity era.

There was Mr Lech Walesa, leader of the now banned union, calling for a 15-minute general strike against proposed food price increases. There was the Government backing down and promising to reconsider its proposals. There was Solidarity responding by calling off its action but telling its members to be ready to strike should the need arise.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

Mr Walesa had been close to redefining the strike to a vaguer day of protest when the Govern-

ment cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all out to try to make the strike work. The Government campaign also produced a rise in tension, raising Solidarity's hopes for the future.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

Mr Walesa had been close to redefining the strike to a vaguer day of protest when the Govern-

ment cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all out to try to make the strike work. The Government campaign also produced a rise in tension, raising Solidarity's hopes for the future.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

ment cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all out to try to make the strike work. The Government campaign also produced a rise in tension, raising Solidarity's hopes for the future.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

ment cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all out to try to make the strike work. The Government campaign also produced a rise in tension, raising Solidarity's hopes for the future.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

ment cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all out to try to make the strike work. The Government campaign also produced a rise in tension, raising Solidarity's hopes for the future.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

ment cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all out to try to make the strike work. The Government campaign also produced a rise in tension, raising Solidarity's hopes for the future.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

Kohl takes cautious line on frontiers

By Peter Bruns in Bonn

CHANCELLOR Helmut Kohl, the West German coalition leader, moved yesterday to dampen the recent excesses of some members of his Christian Democrat (CDU) party by pointing out the question of Germany's post-war borders during his annual State of the Nation speech on inter-German relations to parliament.

The Soviet Union and East Germany have been angered in recent months by suggestions from West German politicians called from the East after the second world war, and from some members of Dr Kohl's cabinet, that the country's borders should not be considered final.

While the West German Chancellor said it had to be recognised that Germany was divided, despite the strong desire for unity among all Germans, he tried to deflect accusations of West German revisionism being directed at Bonn from Moscow.

"We seek the answer to the German question not by going it alone, not against our neighbours in the West of the East and not in a rebellion against history," he said. "The German house is only to be built on the foundation of human and civil rights and under the roof of a united Europe. Thereby we know that overcoming the division of Europe is a task for the whole of Europe, not only for West Germany."

Whether Dr Kohl's attempt to distance Bonn from a too direct role in any effort to establish closer links with East Germany will quieten the hardliners at home, or calm any real fears in Eastern Europe remains to be seen. The danger is that the run up to the 40th anniversary of the Nazi surrender on May 8, and the subsequent division of the country, may continue to fuel passions in the West.

In an effort to finally allay further Soviet suspicions that the anniversary might mutate into an expression of sorrow about losing the war, he urged it to be a day of "nostalgia and mourning as well as gratitude and hope."

"We mourn the victims of despotism, race madness and total war. This sorrow is mixed with shame for what was done in the German name," he said.

Pope in talks with Gromyko

By James Dunton in Rome

THE POPE had a meeting lasting almost two hours yesterday with a Soviet delegation led by the Foreign Minister, Mr Andrei Gromyko.

The last time the Pope met Mr Gromyko was in 1978. Since then there has been a union uprising in Poland; the Pope's home country, the Soviet Union, has been criticised in Eastern Europe, and towards its own small Roman Catholic minority. Media in East bloc countries have repeatedly attacked the Pope.

Yesterday's meeting in the Vatican was understood to have concentrated on the subjects of world peace, disarmament and the question of Soviet Roman Catholics, but no details emerged on what the two men said.

When the trade-offs during the March farm price negotiations begin, the temporary nature of this concession might disappear, undermining the ability of the levy to cut Community milk output.

Similarly, Ireland's constant demand for an increase of 95,000 tons in its national quota, justified as a consequence of past statistical errors, hangs like a sword of Damocles over the price talks.

Mr Austin Deasy, the Irish Minister, insisted yesterday that he would accept the compromise only if both Council and Commission agreed that this issue will be on the price fixing meeting's agenda. They agreed, thus planting a potential Irish veto in the centre of the March negotiation.

Such agreements, however, are the customary price for major steps forward in CAP reform. And though this week's 35 hours of talks may not let officials sleep easier in their beds, they can now for a while at least sleep longer.

Reagan threatens to veto farm Bill, Page 4; Editorial comment, Page 23.

Paris warned against attempts to stimulate domestic demand

BY DAVID HOUSEGO IN PARIS

INSEE, the French national statistics institute, yesterday delivered the Government an implicit warning against any attempts to stimulate domestic demand further this year.

In its annual survey of the French economy it confirmed its previous forecast of a trade deficit of FF 2bn-FF 3bn (\$190m-\$235m) a month in the second quarter. But it said the trade account could be in balance in the second quarter mainly as a result of exceptional sales of Airbus. The institute therefore sees an overall trade deficit for the first six months of FF 6bn-FF 9bn as against the FF 12bn it was forecasting earlier.

None the less, the institute sees this slight improvement taking place against the background of a

more stagnant domestic demand in the first six months of the year than it originally anticipated and against a lower volume of imports as the result of unexpectedly strong restocking in the final quarter of 1984.

For the second half of the year the Government has already included in its budget calculations a boost to domestic demand through cuts in income tax which will become effective then.

Insee, by implication, sees no further room for stimulus without a further increase in imports that would exacerbate the trade deficit.

The question of a further stimulus to the level of economic activity has again come to the fore with remarks by M Pierre Bergey, Minister of the Economy, suggesting that France might run a growth

rate this year close to that of West Germany.

The fresh Insee forecast coincided yesterday with the disclosure that French consumer prices rose 0.5 per cent in January.

The monthly figure - high when considered against an objective of bringing down inflation to an annual rate of 4.5 per cent at the end of the year - is largely accounted for by the cold weather and by programmed increases in tariffs that fall due in January. The disappointing price figures follow an equally disappointing FF 3.9bn trade deficit for January.

Balance of payments figures also published yesterday showed, however, that France slashed its current account deficit in 1984. The deficit shrank from FF 43.8bn the previous year to FF 26.5bn last year.

Ex-IRI head accused by Sindona

By Alan Friedman in Milan

SIG Michele Sindona, the convicted Sicilian financier who is standing trial in Milan on charges of fraudulent bankruptcy in the 1974 collapse of his private banking empire, yesterday accused a former chairman of IRI, the Italian state holding group, of having been aware of the embezzlement of L300bn (\$145m) of state funds.

Sig Sindona, who once promised to reimburse prominent Italian bankers and politicians at his trial, began making good on his threat by providing his version of payments made from the IRI state-managed "black fund" to all of Italy's political parties except for the Communists.

In his Milan court appearance yesterday, Sig Sindona disputed the word of Sig Giuseppe Petrilli, chairman of IRI from 1980 to 1979, who has denied knowledge of the embezzlement. Sig Sindona has received a judicial warning that he is under investigation.

A fellow ex-IRI director, Sig Fausto Caltagirone, chairman of the powerful Milan-based Mediobanca merchant bank, was arrested last November on charges of embezzlement and falsification of documents.

Sig Sindona claimed that Sig Caltagirone was under house arrest, "managed the slush fund and kept it secret with the support of Milanese bankers."

Sig Sindona said yesterday that he learned of the L300bn IRI slush fund in 1970, when he took control of Condofin, an Italian engineering company now owned by IRI.

According to Sig Sindona, it functioned in the following way: for every state contract, 3 per cent would be paid to Italy's political parties, 1 per cent to the Christian Democrats, 1 per cent would be divided between the Socialists and the Social Democrats, 1 per cent mainly between the Republicans and the Liberals and a tiny portion to the neo-Fascist MSI party.

U.S. 'poisoning atmosphere' for arms negotiations, says Moscow

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union said yesterday that the U.S. claim that Moscow had broken previous arms limitation treaties was an attempt to poison the atmosphere for the disarmament talks between the superpowers due to start in Geneva on March 12.

Mr Vladimir Lomefka, the Soviet spokesman, said that the U.S. accusations, outlined in a report on February 1, were meant to damage the development of U.S. weapons systems which themselves violated arms control agreements reached in the 1970s.

The tone of the statement and other Soviet commentaries on the U.S. defence budget and the development of an anti-ballistic missile system, underlines the

increasing pessimism in Moscow over prospects for the Geneva negotiations.

The Soviet Union has always denied contravening treaties but accused the U.S. of breaking the 1972 pact limiting anti-ballistic missile (ABM) systems. Yesterday's Foreign Ministry statement singled out the development of mobile ABM radars and multiple warheads for ABM missiles.

Moscow's position is that the ABM treaty, which was based on a recognition by both sides that offensive missiles could penetrate any defence available, was the basis for all subsequent arms limitation agreements.

The statement yesterday added that U.S. weapons programmes seek to make President Ronald Reagan's defence policies irreversible and "deny the U.S. leaders freedom of choice for decades to come."

David Brown writes from Stockholm: Nato yesterday tabled the last of six proposals at the European Security Conference, aimed at strengthening the 1975 Helsinki Final Act, with new confidence building measures to reduce the risk of accidental war.

They call for the establishment of "hot-line" links between 35 member states, and supplement earlier proposals for exchanges of military information, forecasting and notification of military activities, compulsory invitation of observers and measures for verification.

Weapons must themselves be reasonably invulnerable to attack, or they would simply serve as "tempting targets for a first strike."

Secondly, Mr Nitzsche said, any defensive system must be cheaper than the cost to the other side of building more offensive weapons to overwhelm it. "If the new technologies cannot meet these standards, we would not deploy them," he said.

Mr Nitzsche told the Senate Foreign Relations Committee that the only subject for the space section of the negotiations was limits on certain anti-satellite weapons not already covered by the 1972 anti-ballistic missile (ABM) treaty. He repeated that President Ronald Reagan and Mr Casper Weinberger, the Defence Secretary, and many experts in the field believe that it will be impossible to meet them. A number of scientists working on the programme believe that the biggest threat still stands of cost and "survivability." First, he said, the proposed defensive space

based components invulnerable to attack.

If both the U.S. and the Soviet Union deployed a defensive system, the ultimate threat of nuclear retaliation would make it more for a more stable world. But he said that development of the new weapons by the US was at least a decade away and that, until then, the U.S. must continue to base defence on the ultimate threat of nuclear retaliation.

Meanwhile, the White House yesterday again insisted that it did not consider the MX intercontinental missile a "bargaining chip" for the talks. As Mr Reagan launched a drive to persuade Congress to approve further funds for the missile, it was to be taken about a week after the arms talks resume, the Administration insisted that the controversial missile was both a vital part of the U.S. strategic build-up and essential to the success of the Geneva negotiations.

Weapons must themselves be reasonably invulnerable to attack, or they would simply serve as "tempting targets for a first strike."

Secondly, Mr Nitzsche said, any defensive system must be cheaper than the cost to the other side of building more offensive weapons to overwhelm it. "If the new technologies cannot meet these standards, we would not deploy them," he said.

Mr Nitzsche told the Senate Foreign Relations Committee that the only subject for the space section of the negotiations was limits on certain anti-satellite weapons not already covered by the 1972 anti-ballistic missile (ABM) treaty. He repeated that President Ronald Reagan and Mr Casper Weinberger, the Defence Secretary, and many experts in the field believe that it will be impossible to meet them. A number of scientists working on the programme believe that the biggest threat still stands of cost and "survivability." First, he said, the proposed defensive space

based components invulnerable to attack.

If both the U.S. and the Soviet Union deployed a defensive system, the ultimate threat of nuclear retaliation would make it more for a more stable world. But he said that development of the new weapons by the US was at least a decade away and that, until then, the U.S. must continue to base defence on the ultimate threat of nuclear retaliation.

Meanwhile, the White House yesterday again insisted that it did not consider the MX intercontinental missile a "bargaining chip" for the talks. As Mr Reagan launched a drive to persuade Congress to approve further funds for the missile, it was to be taken about a week after the arms talks resume, the Administration insisted that the controversial missile was both a vital part of the U.S. strategic build-up and essential to the success of the Geneva negotiations.

Ivo Dawanay in Brussels reports on the EEC agreements on wine and milk

Triumphant compromise at farm talks

OF THEIR many talents, the greatest skill of the EEC's farm Ministers may be their ability to create diplomatic triumphs out of what to others seem fragile compromise agreements.

This week's two tense late night negotiating sessions were needed before the Ministers emerged to hail a new package of measures for restraining the milk and wine lakes. The deals were greeted by one enthusiastic Minister as "another major step in bringing the Common Agricultural Policy (CAP) back to reality."

What was not emphasised, however, was that they had already been celebrated before, both in last March's "superlevy" scheme to cut milk output and the Dublin summit accord on wine to drain the 3bn-litre-a-year wine surplus.

The major step forward, in the case of milk, came after several less-publicised steps backward. For wine, yesterday's package merely put in place the Dublin deal, while still leaving some significant gaps to be filled.

Nevertheless, in Community terms, anything that is not a disaster can often justifiably be called a triumph. If, as many expected, the Ministers have been unable to reach a compromise on wine (which has eluded Brussels committees for three months) the consequences could have been traumatic.

First, the package could not have been put to Spain, thus threatening further to delay completion of the Community enlargement negotiations. Such

ERIC DAIRY farmers will yet agree to the Dublin summit in December, was also reached yesterday. The deal includes a series of incentives to retain production, freezes wine prices and forces compulsory distillation to industrial alcohol of large quantities of surplus wine at punitive prices.

Do not remain, however, over whether the new rules are sufficiently stringent and enforceable to reduce substantially the Community's 3bn litre a year surplus, now costing Ecu 1.2bn (£220m) annually.

The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.

Final agreement on the technical implementation of

will allow more flexible regulations to be introduced. Farmers were originally due to make the first instalment of payments three months after the "superlevy" was agreed last March.

Administrative problems with installing the system have forced the Commission to allow several postponements.

The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.

Final agreement on the technical implementation of

will allow more flexible regulations to be introduced. Farmers were originally due to make the first instalment of payments three months after the "superlevy" was agreed last March.

Administrative problems with installing the system have forced the Commission to allow several postponements.

The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.

Final agreement on the technical implementation of

will allow more flexible regulations to be introduced. Farmers were originally due to make the first instalment of payments three months after the "superlevy" was agreed last March.

Administrative problems with installing the system have forced the Commission to allow several postponements.

The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.

Final agreement on the technical implementation of

will allow more flexible regulations to be introduced. Farmers were originally due to make the first instalment of payments three months after the "superlevy" was agreed last March.

Administrative problems with installing the system have forced the Commission to allow several postponements.

The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.

Final agreement on the technical implementation of

will allow more flexible regulations to be introduced. Farmers were originally due to make the first instalment of payments three months after the "superlevy" was agreed last March.

Administrative problems with installing the system have forced the Commission to allow several postponements.

The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.

Final agreement on the technical implementation of

will allow more flexible regulations to be introduced. Farmers were originally due to make the first instalment of payments three months after the "superlevy" was agreed last March.

Administrative problems with installing the system have forced the Commission to allow several postponements.

The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.

Final agreement on the technical implementation of

BURLINGTON OVERSEAS CAPITAL N.V.

(inc. in the Netherlands)

7% Guaranteed Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1972, providing for the above Debentures, there will be redeemed for account of the Sinking Fund on April 1, 1985 (the "Redemption Date"), \$1,212,000 principal amount of the 7% Guaranteed Debentures due 1987 (the "Debentures"), at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The serial numbers of the Debentures which have been selected for redemption (each bearing the prefix letter "M") are:

1	782	1596	2646	2788	3612	4197	4907	5744	6744	7527	8028	9540	9864	11249	12271	17020
2	1284	1597	2941	2788	3613	4198	4908	5745	6745	7528	8029	9541	9865	11250	12272	17021
3	784	1598	2942	2789	3614	4199	4909	5746	6746	7529	8030	9542	9866	11251	12273	17022
4	869	1599	2943	2790	3615	4200	4910	5747	6750	7534	8031	9543	9867	11254	12274	17023
5	870	1600	2944	2791	3616	4201	4911	5748	6751	7535	8032	9544	9868	11255	12275	17024
6	1149	1601	2945	2792	3617	4202	4912	5749	6752	7536	8033	9545	9869	11256	12276	17025
7	872	1602	2946	2793	3618	4203	4913	5750	6753	7537	8034	9546	9870	11257	12277	17026
8	873	1603	2947	2794	3619	4204	4914	5751	6754	7538	8035	9547	9871	11258	12278	17027
9	874	1604	2948	2795	3620	4205	4915	5752	6755	7539	8036	9548	9872	11259	12279	17028
10	875	1605	2949	2796	3621	4206	4916	5753	6756	7540	8037	9549	9873	11260	12280	17029
11	876	1606	2950	2797	3622	4207	4917	5754	6757	7541	8038	9550	9874	11261	12281	17030
12	877	1607	2951	2798	3623	4208	4918	5755	6758	7542	8039	9551	9875	11262	12282	17031
13	878	1608	2952	2799	3624	4209	4919	5756	6759	7543	8040	9552	9876	11263	12283	17032
14	879	1609	2953	2800	3625	4210	4920	5757	6760	7544	8041	9553	9877	11264	12284	17033
15	880	1610	2954	2801	3626	4211	4921	5758	6761	7545	8042	9554	9878	11265	12285	17034
16	881	1611	2955	2802	3627	4212	4922	5759	6762	7546	8043	9555	9879	11266	12286	17035
17	882	1612	2956	2803	3628	4213	4923	5760	6763	7547	8044	9556	9880	11267	12287	17036
18	883	1613	2957	2804	3629	4214	4924	5761	6764	7548	8045	9557	9881	11268	12288	17037
19	884	1614	2958	2805	3630	4215	4925	5762	6765	7549	8046	9558	9882	11269	12289	17038
20	885	1615	2959	2806	3631	4216	4926	5763	6766	7550	8047	9559	9883	11270	12290	17039
21	886	1616	2960	2807	3632	4217	4927	5764	6767	7551	8048	9560	9884	11271	12291	17040
22	887	1617	2961	2808	3633	4218	4928	5765	6768	7552	8049	9561	9885	11272	12292	17041
23	888	1618	2962	2809	3634	4219	4929	5766	6769	7553	8050	9562	9886	11273	12293	17042
24	889	1619	2963	2810	3635	4220	4930	5767	6770	7554	8051	9563	9887	11274	12294	17043
25	890	1620	2964	2811	3636	4221	4931	5768	6771	7555	8052	9564	9888	11275	12295	17044
26	891	1621	2965	2812	3637	4222	4932	5769	6772	7556	8053	9565	9889	11276	12296	17045
27	892	1622	2966	2813	3638	4223	4933	5770	6773	7557	8054	9566	9890	11277	12297	17046
28	893	1623	2967	2814	3639	4224	4934	5771	6774	7558	8055	9567	9891	11278	12298	17047
29	894	1624	2968	2815	3640	4225	4935	5772	6775	7559	8056	9568	9892	11279	12299	17048
30	895	1625	2969	2816	3641	4226	4936	5773	6776	7560	8057	9569	9893	11280	12300	17049
31	896	1626	2970	2817	3642	4227	4937	5774	6777	7561	8058	9570	9894	11281	12301	17050
32	897	1627	2971	2818	3643	4228	4938	5775	6778	7562	8059	9571	9895	11282	12302	17051
33	898	1628	2972	2819	3644	4229	4939	5776	6779	7563	8060	9572	9896	11283	12303	17052
34	899	1629	2973	2820	3645	4230	4940	5777	6780	7564	8061	9573	9897	11284	12304	17053
35	900	1630	2974	2821	3646	4231	4941	5778	6781	7565	8062	9574	9898	11285	12305	17054
36	901	1631	2975	2822	3647	4232	4942	5779	6782	7566	8063	9575	9899	11286	12306	17055
37	902	1632	2976	2823	3648	4233	4943	5780	6783	7567	8064	9576	9900	11287	12307	17056
38	903	1633	2977	2824	3649	4234	4944	5781	6784	7568	8065	9577	9901	11288	12308	17057
39	904	1634	2978	2825	3650	4235	4945	5782	6785	7569	8066	9578	9902	11289	12309	17058
40	905	1635	2979	2826	3651	4236	4946	5783	6786	7570	8067	9579	9903	11290	12310	17059
41	906	1636	2980	2827	3652	4237	4947	5784	6787	7571	8068	9580	9904	11291	12311	17060
42	907	1637	2981	2828	3653	4238	4948	5785	6788	7572	8069	9581	9905	11292	12312	17061
43	908	1638	2982	2829	3654	4239	4949	5786	6789	7573	8070	9582	9906	11293	12313	17062
44	909	1639	2983	2830	3655	4240	4950	5787	6790	7574	8071	9583	9907	11294	12314	17063
45	910	1640	2984	2831	3656	4241	4951	5788	6791	7575	8072	9584	9908	11295	12315	17064
46	911	1641	2985	2832	3657	4242	4952	5789	6792	7576	8073	9585	9909	11296	12316	17065
47	912	1642	2986	2833	3658	4243	4953	5790	6793	7577	8074	9586	9910	11297	12317	17066
48	913	1643	2987	2834	3659	4244	4954	5791	6794	7578	8075	9587	9911	11298	12318	17067
49	914	1644	2988	2835	3660	4245	4955	5792	6795	7579	8076	9588	9912	11299	12319	17068
50	915	1645	2989	2836	3661	4246	4956	5793	6796	7580	8077	9589	9913	11300	12320	17069
51	916	1646	2990	2837	3662	4247	4957	5794	6797	7581	8078	9590	9914	11301	12321	17070
52	917	1647	2991	2838	3663	4248	4958	5795	6798	7582	8079	9591	9915	11302	12322	17071
53	918	1648	2992	2839	3664	4249	4959	5796	6799	7583	8080	9592	9916	11303	12323	17072
54	919	1649	2993	2840	3665	4250	4960	5797	6800	7584	8081	9593	9917	11304	12324	17073
55	920	1650	2994	2841	3666	4251	4961	5798	6801	7585	8082	9594	9918	11305	12325	17074
56	921	1651	2995	2842	3667	4252	4962	5799	6802	7586	8083	9595	9919	11306	12326	17075
57	922	1652	2996	2843	3668	4253	4963	5800	6803	7587	8084	9596	9920	11307	12327	17076
58	923	1653	2997	2844	3669	4254	4964	5801	6804	7588	8085	9597	9921	11308	12328	17077
59	924	1654	2998	2845	3670	4255	4965	5802	6805	7589	8086	9598	9922	11309	12329	17078
60	925	1655	2999	2846	3671	4256	4966	5803	6806	7590	8087	9599	9923	11310	12330	17079
61	926	1656	3000	2847	3672	4257	4967	5804	6807	7591	8088	9600	9924	11311	12331	17080
62	927	1657	3001	2848	3673	4258	4968	5805	6808	7592	8089	9601	9925	11312	12332	17081
63	928	1658	3002	2849	3674	4259	4969	5806	6809	7593	8090	9602	9926	11313	12333	17082
64	929	1659	3003	2850	3675	4260	4970	5807	6810	7594	8091	9603	9927	11314	12334	17083
65	930	1660	3004	2851	3676	4261	4971	5808	6811	7595	8092	9604	9928	11315	12335	17084
66	931	1661	3005	2852	3677	4262	4972	5809	6812	7596	8093	9605	9929	11316	12336	17085
67	932	1662	3006	2853	3678	4263	4973	5810	6813	7597	8094	9606	9930	11317	12337	17086
68	933	1663	3007	2854	3679	4264	4974	5811	6814	7598	8095	9607	9931	11318	12338	17087
69	934	1664	3008	2855	3680	4265	4975	5812	6815	7599	8096	9608	9932	11319	12339	17088
70	935	1665	3009	2856	3681	4266	4976	5813	6816	7600	8097	9609	9933	11320	12340	17089
71	936	1666	3010	2857	3682	4267	4977	5814	6817	7601	8098	9610	9934	11321	12341	17090
72	937	1667	3011	2858	3683	4268	4978	5815	6818	7602	8099	9611	9935	11322	12342	17091
73	938	1668	3012	2859	3684	4269	4979	5816	6819	7603	8100	9612	9936	11323	12343	17092
74	939	1669	3013	2860	3685	4270	4980	5817	6820	7604	8101	9613	9937	11324	12344	17093
75	940	1670	3014	2861	3686	4271	4981	5818	6821	7605	8102	9614	9938	11325	12345	17094
76	941	1671	3015	2862	3687	4272	4982	5819	6822	7606	8103	9615	9939	11326	12346	17095
77	942	1672	3016	2863	3688	4273	4983	5820	6823	7607	8104	9616	9940	11327	12347	17096
78	943	1673	3017	2864	3689	4274	4984	5821	6824	7608	8105	9617	9941	11328	12348	17097
79	944	1674	3018	2865	3690	4275	4985	5822	6825	7609	8106	9618	9942	11329	12349</	

OVERSEAS NEWS

Hong Kong's economy grows by 9.6%

By David Dodwell in Hong Kong

HONG KONG'S economy grew in 1984 at a rate of 9.6 per cent, Sir John Bremridge, the colony's financial secretary, revealed yesterday in his annual budget speech. He is predicting growth in 1985—measured by the gross domestic product—of at least 7 per cent.

The Government's budget deficit in the year just ended amounted to HK\$1.8bn (£204.6m), Sir John said—compared with a forecast deficit of HK\$2.1bn.

He expects a deficit in the year ahead of no more than HK\$1bn, and signalled a return to balanced budgets in 1986.

In a budget statement without major shocks he signalled a return to stability in the Hong Kong economy after three years of being buffeted by world recession and political uncertainty.

It reflected a stable local currency, and the dwindling importance to the Government of land sales—expected to generate HK\$2bn in gross terms this year, compared with almost HK\$1bn just four years ago.

There are to be no increases in direct taxation—unlike last year when companies and individual taxpayers alike were presented with a 2 per cent tax increase. "Enterprise and hard work are stimulated by low direct taxation, and by confidence that it will remain low," Sir John said. Corporate taxes stand at 16.5 per cent, with personal taxes at 17 per cent.

He also resisted pressure for a government bond similar to the HK\$1bn issue last year, even though Hong Kong has no net debt. Instead, he decided to fill the HK\$2.2bn gap between Government spending of HK\$38.4bn and revenue of HK\$36.2bn with increases in indirect taxes amounting to HK\$1.2bn, and a HK\$1bn drawdown from reserves. Fiscal reserves stand at HK\$15.3bn.

"We can borrow for capital spending, but not for recurrent spending. Deficit finance is a profligate's refuge," he insisted.

This left the way open for a major loan later this year, when fresh funds will be injected into the "obviously undercapitalised" mass transit railway corporation.

He has reintroduced taxes on cosmetics and soft drinks, and has brought a halt to the right of Hong Kong residents to bring in duty-free supplies of spirits.

He has increased betting taxes, raised the local airport tax from HK\$100 to HK\$120, and almost doubled the exit tax on travellers between Hong Kong and Macao.

Tolls at Government-operated traffic tunnels are to go up, as is the cost of vehicle and driving licences.

Sir John signalled a number of moves aimed at tightening banking supervision.

Israel and Egypt step up bid for peace breakthrough

BY DAVID LENNON IN TEL AVIV

ISRAEL and Egypt stepped up their diplomatic efforts yesterday aimed at producing a breakthrough in the stalemate in the Middle East peace negotiations and improving their strained bilateral relations.

Following the visit of two Egyptian emissaries to Jerusalem within 24 hours, Israel is cautiously optimistic that there will be an improvement in relations with Egypt, and that there will be some concrete moves to bring Jordan into a renewed peace process.

Mr Abdul Hakim al-Badawi, a special envoy of President Hosni Mubarak, delivered an oral message from the Egyptian leader to Mr Shimon Peres, the Prime Minister, in Jerusalem yesterday afternoon.

The Prime Minister's office said that his discussions dealt with ways to improve bilateral relations and the furthering of

the peace process in the light of the recent proposals by President Mubarak to bring a joint Jordanian-Palestinian delegation into direct negotiations with Israel.

Mr Badawi said after the meeting that the discussions were about "putting momentum into the peace process." He agreed it was important to start negotiations towards a peaceful settlement of the Middle East as soon as possible.

Late on Tuesday night President Hosni Mubarak's senior foreign policy adviser, Dr Osama el Baz, paid a secret visit to Israel. He talked for some hours with Mr Shimon Peres, the Prime Minister, and other senior ministers.

Despite the secrecy which surrounded the visit, it is understood the Egyptian official discussed President Mubarak's peace proposal in complete

The Lebanese Army and Israeli soldiers clashed yesterday when Lebanese troops opened fire against an Israeli patrol that ventured west of its new lines, the Lebanese army command said, writes Nora Boustany, from Beirut.

It said that an Israeli patrol crossed over its boundaries to the village of Kawthariyet al-Siyad—north of Tyre and southwest of Naimeiriyeh, through which Israel has demarcated a new front line since beginning its pullout from Lebanon.

Lebanese troops opened fire at the Israeli patrol forcing it to turn back, the army said in a communique broadcast on Beirut radio yesterday afternoon. An Israeli patrol "reinforced with tanks returned and shelled the Lebanese army position at Kawthariyet al-Siyad" in which the army responded "with the appropriate weapons," the command added.

The Israeli defence army pulled out of the Sidon and Zahran area on February 16, retreating southwards to more defensive lines under pressure from mountain guerrilla attacks.

detail and also asked Israel to agree to international arbitration on the dispute with Egypt, over the Taba border area. Israel has welcomed the proposal for direct talks, provided the Jordanian-Palestinian

delegation does not include representatives of the PLO, and that all sides approach the negotiations without preconditions.

Mr Yitzhak Rabin, the Defence Minister, who participated in the late-night discussions with Mr el Baz, said yesterday: "Let us hope that the mere fact that President Mubarak sends a special envoy and that the talks were conducted will serve as a good beginning."

However, he added that "hopes and expectations are not enough. They have to be translated into deeds."

Mr Moise Shahal, Israel's Minister of Energy, met President Mubarak yesterday. Jerusalem was also due to despatch Mr Avraham Tamir, the director of the Prime Minister's Office, to Cairo today.

France reacted angrily yesterday against allegations by Mr Yitzhak Rabin, the Israeli Defence Minister, that the French contingent of the United Nations peacekeeping force in Southern Lebanon had

obstructed Israeli anti-terrorist actions in the area. Mr Rabin also referred to the French soldiers as "the worst bastards."

M Roland Dumas, the French Foreign Minister, described Mr Rabin's remarks made during a meeting of the Knesset's foreign affairs commission on Tuesday as "gross."

"These allegations are totally unjustified and shameful," M Dumas declared at a French Cabinet meeting.

The French Foreign Ministry also summoned Mr Ovadia Sofer, the Israeli ambassador in Paris, to protest against Mr Rabin's statements.

Mr Sofer described after the meeting the current frictions between Israeli soldiers and members of the French contingent in southern Lebanon as "regrettable incidents."

Japan trade surplus up sharply

JAPAN RECORDED a \$800m (£500m) current account surplus last month, largely on the strength of a vigorous export performance, writes Jurek Martin from Tokyo.

January is a statistically freakish month, in which the country normally incurs deficits on its external accounts. Last month's surplus compares with a balance of payments shortfall of \$326m a year ago. January's merchandise trade surplus came to \$1.46bn, up from a mere \$290m a year ago, as calculated on a balance of payments basis.

Iran attack denied
Iranian aircraft did not attack a Kuwaiti-registered container ship in the Gulf last week in which a Japanese crew member was killed, according to Iranian officials. Reuter reports from Tokyo. They said the attack could have been an attempt to damage Iranian-Japanese relations.

Bombay strike ends
A strike by 5,000 clerks that paralysed cargo clearing at Bombay's port and airport for eight days was settled yesterday, according to a Labour Ministry, Reuter reports from Bombay. He said a wage pact would mean a return to work today.

India sets budget date
India's long-awaited budget to spell out the new Government's economic policy will be delivered on March 16. Reuter reports from New Delhi.

Dhaka earnings hit
A drop in the number of Bangladeshis working overseas has badly hit the country's foreign exchange earnings. Reuter reports from Dhaka. Last year Bangladesh earned \$461m (£298m) in remittances from abroad, compared to \$625m the year before.

Jordan ushers in an era of cautious political change

Rami G. Khouri assesses implications of moves towards democracy

SEVERAL GROUPS of Jordanian politicians are well advanced in their plans to form political parties and reintroduce parliamentary life, in the belief that a more democratic political system might help the Arab world snap out of the deadlock with Israel and dispiriting inter-Arab confrontations.

The increasingly active internal political scene in Jordan may be a harbinger of things to come in other parts of the Arab world, where mass frustration and political disappointment are widely blamed on relatively closed, autocratic systems of government that have long denied the individual a voice in the formulation of public policy.

Political parties are not new in Jordan or other Arab states. The period of the First World War, political parties contested national elections in several Arab states, including Jordan, Syria, Lebanon and Egypt. But

in one Arab country after another during the past three decades, domestic political life has withered away in favour of one party states, self-imposed military elites and hereditary ruling families.

Political change in Jordan is taking place quietly and largely in private. But it is significant because it reflects widespread political frustration among the population and because it has been given a green light by the Jordanian authorities. If successful, it may point the way towards a new era of more rational, dynamic and effective Arab politics based on the will and the direct political participation of the people.

Political parties were first formed in the early days of Jordanian nationhood in the early 1920s. During the half-century between 1920 and 1970,

scores of parties were formed and flourished, often with government participation. But most were ultimately banned and dissolved because they were seen by the authorities to reflect extreme Jordanian influences and ideologies such as Syrian Ba'athism, Egyptian Nasserism, Soviet Communism and Marxism, or a Damascus and Beirut-based Arab nationalism.

There are now at least five organised efforts to form political groups. Each sees itself as the nucleus of future political parties, mostly centred around Jordanian politicians who have long been active in public life. This trend was spurred by the reactivation of Jordan's elected parliament a year ago, after a decade when it was suspended, and the anticipation of a general election for the 30-member Lower House of Parlia-

ment in the near future. The two most advanced groups in both ideology and organisation are the Unionist Democratic Association (Al Ittihad al-Dimuqrati al-Ujumi) and the Arab Constitutional Party (Al Hizb al-Dustouri). Both adhere to similar political programmes which have been privately circulated.

They stress Jordan's Arab identity as part of a greater Arab nation, support for the Palestine Liberation Organisation and its struggle for Palestinian self-determination and statehood, the need to revitalise parliamentary life and democratic practices based on individual freedoms, the right to choose public officials and hold them accountable to the people, decentralised political and economic power within the country, the need to advance social and

economic justice based on the constitution of 1952, public law and a strengthened system of justice.

The Unionist Democratic Association and the Arab Constitutional Party have been methodically putting in place internal party rules and platforms, based on all-powerful central committees, smaller executive councils and annual general conferences. The UDA has over 50 core members, while the ACP has over 70, drawn mostly from eminent personalities with a history of leadership.

Dr Jamal Sha'er, head of the UDA, hopes to call its first general conference in April to approve the platform of the future party. While the UDA frequently issues position papers on topics such as taxation, the reform of the civil service, education and the budget, the ACP has taken a

less public profile because many of its leaders, including its driving force, Mr Sulaiman Arar, Interior Minister, hold ministerial posts in the present government.

The Government has told the aspiring politicians that they may form groups, draw up internal bye laws and issue policy statements. But when the Government will permit parties to operate in the country once again remains known only to King Hussein. He has made it clear that he wants to see a political evolution within Jordan, but does not want to relive the turbulence of the 1950s.

Dr Sha'er commented: "The top priority now is to bring back political life to the country and to develop political parties that would complete our democratic institutions. We have a lot of evolved and matured and we should not be too fussy about ideologies when the immediate priority is to restore popular political life to our country."

Three Taiwanese charged with journalist's murder

BY BOB KING IN TAIPEI

THE TAIPEI prosecutor's office has handed down indictments charging three Taiwanese men with the murder of Chinese-American journalist and author, Mr Henry Liu, in the U.S. late last year.

Mr Liu, author of a biography of Chiang Ching-kuo, Taiwan's President, and a critic of the Nationalist Government here, was gunned down in the garage of his Daly City, California, home last October. His murder set off a diplomatic row between Taipei and Washington because of allegations that the Taiwan Government was involved in the slaying.

Chen Chi-ih, one of those accused in the murder and the head of the Bamboo Union, Taiwan's largest organised gang, implicated members of the Intelligence Bureau of the Defence Ministry in the slaying. The military is investigating these claims.

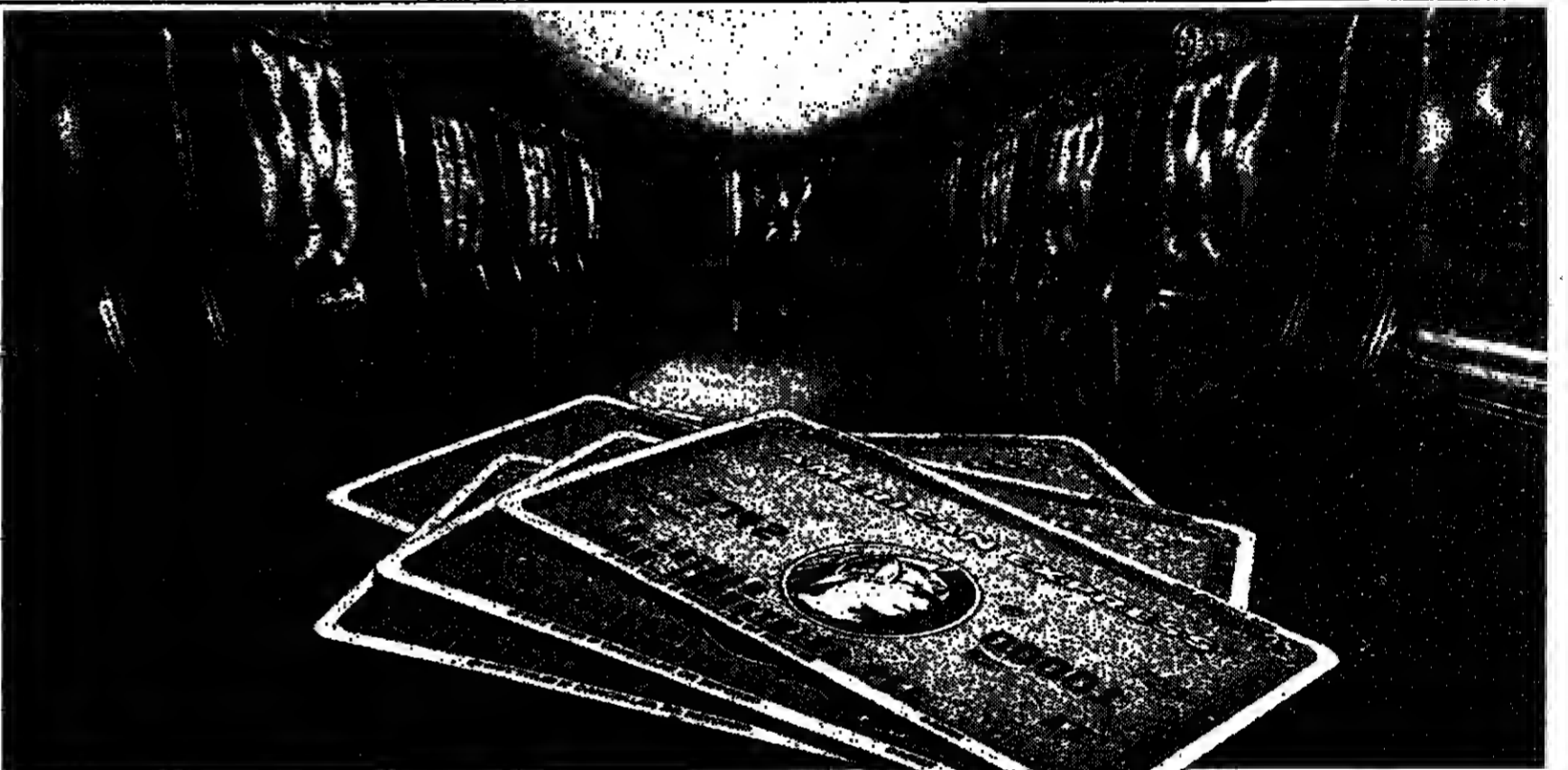
President Chiang has vowed that those responsible for the slaying will be punished according to law "whatever their rank or position."

The bill of indictment handed down by the prosecutor's office charges that Mr Chen, aged 41, decided to kill Mr Liu in the U.S. after discussions last July and August with Vice-Admiral Wong Hsi-ling, then head of the Ching-bao Iru war intelligence bureau, under the Defence Ministry.

The indictment did not suggest a motive for the slaying nor did it say that Admiral Wong had advance knowledge of the murder.

The possible involvement of high security officials has severely strained relations between Taiwan and the U.S., its strongest supporter.

Observers have said privately that full disclosure of any such involvement is the only thing that could mend those relations.



Boardroom luxury? Or business necessity?

The American Express Corporate Card System.

A recent survey has shown that at any given moment no less than £780 million of British company money is in employees' hands in the form of cash advances for travel, subsistence and entertainment. Just to service these advances costs £94 million a year from cash flows.

The American Express Corporate Card system eliminates floats at every level of the company—releases working capital you can utilize more profitably—and also provides you with the information you need to keep a tight grip on expenses.

The key to increased control

The American Express approach to the management of business expenses couldn't be more simple. You provide American Express Corporate Cards to all your employees who incur expenses regularly. It gives them all the benefits of the Personal Card with one fundamental bonus for you. You get the tightest possible control over their expenses.

They use the Card to take care of airline, hotel, car hire, petrol, rail, restaurant and other expense needs. The Card is valid around the world. As they sign for their expenses, you get uniform, detailed receipts of all the charges. There is an unbroken 'audit trail'.

No worries about employee misuse

The Corporate Card has another advantage which distinguishes it from the Personal Card. Accept the American Express Waiver of Liability and your company is protected from employee misuse of the Card.

Check before you pay

The system provides you with a Monthly Statement of Account together with Management Information Reports. They give you at-a-glance coverage of the whole account and how each, and every, Card has been used each month. You have full control because every charge can be checked before it is paid.

Cost efficient travel

The Corporate Card system is only one of the many financial management tools available to you from American Express Travel Management Services. We can help you formulate travel policies that will eliminate the hidden costs of ad-hoc buying. And with a network of over 1,000 American Express travel offices around the world, nobody is better placed to get you the best deals on fares, hotels and the day-to-day necessities of travel.

Action it now

Find out how the American Express Corporate Card system can be tailored to meet your company's needs. Send this coupon to Roy Stephenson, Vice President Travel Management Services, American Express, 2-3 Cursitor Street, London EC4A 3LX.

Please send me full information on the Corporate Card system together with a FREE copy of an eye-opening independent survey on Travel and Entertainment Expenses in British Business.

Name _____
Position _____
Company _____
Address _____



FT3D

American Express Europe Ltd, incorporated under limited liability in the state of Delaware, U.S.A.

Morgan Grenfell & Co. Limited



Aço Minas Gerais - Açominas

Morgan Grenfell & Co. Limited
Arranger and Co-ordinator
of over
\$920,000,000
medium term finance
for this development

AMERICAN NEWS

President Monge is striving to avoid the C. American conflict. Robert Graham reports
Costa Rica walks the tightrope of neutrality

COSTA RICA'S civil guard has a special all-guitar band that entertains up and down the country. Performing for embassies and in front of foreign delegations, the leader, a chubby sergeant, has a standard throwaway line: "In our country the civil guard plays with guitars, not bullets." One of the songs lustily sung proceeds to extol the virtues of Costa Rica as "the Switzerland of Central America."

Costa Rica impresses on all its visitors the message of its neutrality, which was announced formally by President Luis Alberto Monge on November 17, 1983. But neutrality is proving easier to declare than to observe.

Given a long northern border with Nicaragua, President Monge walks a continuous tightrope to avoid being sucked directly into the Central American conflict. The difficulties of keeping balance were well illustrated this month when Costa Rica decided to boycott a meeting of the four Central American presidents in Panama to discuss changes in a proposed peace treaty for Central America.

Costa Rica refused to attend because of a diplomatic row with Nicaragua over the right of asylum of a student who had taken refuge in the Costa Rican embassy in Managua. The boycott was co-ordinated with and supported by El Salvador and Honduras. As a result the meeting was cancelled and all progress on the peace treaty proposed by Colombia, Mexico, Panama and Venezuela has been blocked.

The move delighted the right wing which controls most of the media in Costa Rica. The main



President Monge: under pressure.

newspapers have been exhorting President Monge to take a tougher line against the Marxist-oriented Sandinista Government.

It was partly their coverage of the affair, blowing it up into a matter of state, which forced President Monge's hand and made him drop his usual caution. The facts surrounding the incident remain obscure.

The student, Sr Jose Manuel Urbina Lara, did seek refuge in the embassy but then proceeded to go in and out and it was on one of these occasions, on December 26, that he was arrested by Nicaraguan soldiers outside the embassy.

Sen Carlos Jose Gutierrez, the Costa Rican Foreign Minister, maintains that the right of asylum should be respected by Nicaragua, and that it is not so respected that the Sandinistas cannot be trusted to respect any regional

peace treaty. The Costa Ricans insist that the student should be handed over to them as a pre-condition to further talks on the Contadora peace plan.

The incident touches the most sensitive aspect of Costa Rica's neutrality—it has granted asylum to a large number of anti-Sandinista elements and permits Nicaraguan refugees to carry out political activity.

There are now over 8,100 registered Nicaraguan refugees in the country and perhaps the same number again unregistered. Among these are members of the main anti-Sandinista rebel groups—the revolutionary alliance Arde, led by the Sandinista commander-turned-rebel Sr Eden Pastora, the Democratic Front (SDM) and the Misquito Indian group, Misurasata.

Along the remote and wild jungle border with Nicaragua the rebel groups are able to use Costa Rica as a safe rear base. There appears to be an understanding that such operations can be conducted provided nothing directly implicates Costa Rica. But there have been a number of border clashes, some involving Costa Rica's civil guard with the Nicaraguans.

The anti-Sandinista rebels are also expected to keep a low profile in the capital, San Jose. A prominent member of Arde was expelled recently for publicly seeking funds for military action against Nicaragua.

In practical terms, Costa Rica can do little to control these people. The civil guard numbers just over 7,000. There is no standing army. It was in 1948 in a remarkable gesture by the then President Jose Figueres on the grounds that



President Monge: under pressure.

the country had no real military tradition, was small enough in size and its population sufficiently educated to do without the armed forces as an institution.

Opinion polls show that Costa Ricans still overwhelmingly support the absence of the commission but the idea of neutrality. Yet Costa Ricans are deeply concerned by Nicaragua's military build-up and as a result, the civil guard is increasingly militarised.

Since 1983, 500 members of the civil guard have been trained in Panama or at Fort Benning in the U.S. A further 1,000 are being trained inside Costa Rica by U.S. military advisers. During this time the U.S. has begun to renew military aid (stopped since 1967) on a small scale to increase the civil guard's mobility and surveillance capacity. New supplies include

jeeps, patrol craft and helicopters.

The Reagan Administration has tried to push the Costa Ricans further.

Indeed, it was partly these pressures and those from anti-Sandinista politicians in Costa Rica that made President Monge declare neutrality. This neutrality has not been recognised formally by any state and the U.S. in particular has been merely full of praise for President Monge's statesmanship.

The American commitment to Costa Rica is underlined by the \$305m (\$290m) pumped in between 1982 and 1984 in aid-guaranty support. Of this, \$137m was in grants. Budgetary support this year will be \$160m and without this Costa Rica would be extremely hard pressed. It is already stretched in servicing its debt.

But President Monge knows he can only resist so far. He has, for instance, allowed a Voice of America transmitter to be stationed near the Nicaraguan border and it is due to begin broadcasting shortly. His margin for manoeuvre lies in the conflicting strands of policy in Washington. On one hand the hardliners in the CIA and Pentagon want to see Costa Rica co-operate more openly with Honduras and El Salvador in circling Nicaragua.

On the other hand, opinion mainly represented by the State Department believes it important to retain at least the fiction of Costa Rica's neutrality in the Central American conflict. If Costa Rica becomes too deeply involved it risks its reputation for stability and would lose the confidence of the many investors and tourists who have come to regard the country as a haven of peace in a troubled region.

Lange may retaliate against U.S. sanctions

By Reginald Dale in Washington

MR DAVID LANGE, the New Zealand Prime Minister, has warned that the U.S. is endangering its own security by picking a fight with New Zealand over his government's anti-nuclear policies.

Mr Lange threatened to reduce New Zealand's maritime surveillance and other military activities in the region in response to the "drastic cut in U.S. defence co-operation."

Mr Lange was speaking in Los Angeles before leaving for London, where he arrived yesterday.

Mr Lange said Mr William Brown, Deputy Assistant Secretary at the U.S. State Department, when he met in Los Angeles on Tuesday, had read him a list of "serious" and potentially damaging reprisals to be taken by the U.S. following New Zealand's refusal to open its ports to nuclear warships.

While declining to go into details, Mr Lange said: "We are going to be excluded from multilateral defence exercises from bilateral New Zealand-U.S. defence exercises and we are going to have some intelligence information cut off."

In Wellington, Mr Geoffrey Palmer, the acting Prime Minister, told Parliament that reciprocal visits of senior military personnel were also to be put off and New Zealanders training in U.S. military establishments would not be replaced.

These were not, Mr Lange said, "the kind of action which a great power should take against a small, loyal ally which has stood by it through thick and thin, in peace and war."

The security of the South Pacific does not depend on the occasional deployment of nuclear weapons in New Zealand ports, and in making an issue of it, the U.S. gives scant regard to its own long-term security interests in the region.

If the U.S. diminished its defence co-operation under the ANZUS pact, linking the U.S., Australia and New Zealand, he said, "this will in turn diminish our capacity to go on playing a role in South-East Asia and the South Pacific."

Reagan to use veto against bid for increased farm aid

By Nancy Dunne in Washington

THE WHITE HOUSE yesterday moved to head off Democratic legislation to provide more emergency credit assistance to American farmers by announcing in advance that President Reagan would veto the "budget-busting" aid now speeding through Congress.

While the Administration was breaking its own long-standing rule of not announcing vetoes in advance, Democrats kept up the pressure for a farm-bank bail out.

Sensators, Congressmen and lobbyists gathered across the street from the White House where 250 crosses were planted in Lafayette Park to symbolise, they said, the number of U.S. farms facing crisis.

Mr Larry Speakes, White House spokesman, devoted his regular morning news briefing to criticism of legislation, which would provide more funds for farm loan guarantees.

He said the bill, an African famine relief measure to which the farm legislation is attached, may be vetoed if Congress adds to the Administration's request for \$25m (\$23.5m) in additional funds.

Editorial comment, Page 25

As Washington's politicians have in the past two weeks begun to delve more deeply into the options they face, pessimism about the chances of reducing the federal deficit has grown.

In January the Republican leadership of the Senate was hopeful of being able to construct a package of deficit reduction measures to put before Congress now, however, it appears deeply divided over defence spending and proposals to cut federal farm subsidies.

The Democrats appear to be biding their time, waiting for their political rivals to damage their mid-term election prospects next year by making politically unpalatable proposals before publishing their own plans.

The outcome of the debate on budget priorities remains uncertain.

FBI rounds up alleged leaders of Mafia families

By Paul Taylor in New York

U.S. FEDERAL law enforcement agencies believe that after more than half a decade they have finally cracked a powerful but shadowy group of alleged Mafia bosses.

According to federal prosecutors the alleged Mafia leaders comprised the Commission which has regulated the criminal activities of the five mafia "families" in New York City since 1931.

The alleged Mafia leaders are today expected to enter their pleas to a series of charges filed by federal prosecutors who

earlier this week charged nine alleged members of the Commission on racketeering and other offences.

They hope the case—which is the most spectacular "bust" since federal agents swooped on a convulsive crime lords in the Appellate New York on November 15 1987—signals the beginning of the end for organised crime in New York City.

The charges follow years of investigations involving hundreds of police officers, telephone taps and the bugging of

houses and a car under the wide-ranging provisions of the 1970 Racketeer-Influenced and Corrupt Organisation (RICO) Act.

In the last two years federal agents have made increasing use of the RICO Act, charging 2,000 suspects, including 300 in the New York area.

Mr Randolph Giuliani, the U.S. attorney in Manhattan, announced the charges at a press conference attended by Mr William Webster, the director of the Federal Bureau of Investigation (FBI), and described them as representing "a great day for law enforcement and probably the worst day for the Mafia."

Law enforcement officials in the U.S. have long asserted the existence of the commission but the charges represent the first attempt to bring its members to trial.

According to the law enforcement agencies, the commission has acted like a "board of directors" for the Mafia.

The commission members are charged with resolving a 1979 dispute in one crime family by authorising the bloody murder of Carmine Galante, boss of the Bonanno crime group, and four associates.

Among those facing the charges, which carry sentences of up to 20 years in jail, are Paul Castellano, aged 68, known to associates as "Big Paul"; Anthony Genovese (Fat Tony), aged 73; Genaro Langella (Gerry Lang), aged 46; Anthony Corallo (Tony Ducks), aged 72; and Philip Rastelli (Uncle Phil), aged 67, the alleged boss of the New York Mafia families.

WORLD TRADE NEWS

Austin Rover paves way for big boost to sales in Japan

By Jurek Martin in Tokyo

AUSTIN ROVER, BL's volume car subsidiary, is making major changes to its import operations in Japan to pave the way for the big boost in sales it expects following the launch next year of the new luxury car, code-named XX.

Initial annual sales of XX, which was jointly developed with Honda and will be built in Japan for Austin Rover by that company, are predicted to reach 8,000, rising eventually to about 10,000.

However, according to Mr Mark Snowden, Austin Rover's joint managing director and chairman of Austin Rover Japan (ARJ), his company's long term strategic goal in Japan is to handle a wide range of cars, not confined to its own products, but all with a "European" character.

Currently, ARJ imports only Jaguar cars to Japan and has 50 dealers. It has now agreed, in effect, to take over the employees, inventory and dealers of the organisation which imports the Mini to Japan and is owned by Nichiei Jidosha.

Dealer network
As a result, ARJ's dealer network in Japan will jump to 90, the company will gain a substantial retail outlet and service area in the middle of Tokyo—essential for any serious importer to the country and ARJ will have a chance to take over the Alfa Romeo car import business in Japan and part of the Renault import franchise.

Nichiei Jidosha (NJ) has been importing both marques and Austin Rover has already started talks with Alfa, the state-owned Italian group, about transferring its franchise to ARJ.

ARJ will continue to sell Renault cars from stocks, which will be transferred along with other NJ operations in June, and hopes ultimately to persuade the government-controlled French group to switch its franchise to the enlarged ARJ company.

ARJ will absorb 200 former NJ employees and take over the lease of existing offices and links with 62 dealers, some of whom already handle Jaguar car sales.

Leading importer
Mr Snowden estimates that ARJ could build Jaguar sales from 414 last year to about 500 this year and 600 in 1988. Ultimately, he predicts, ARJ could sell 1,200 Jaguars a year in Japan and about 10,000 small cars, most of them XXs, but including about 2,000 Minis.

Although Japan is the second largest car market in the world after the U.S. with registrations of over 3m last year, foreign car sales in 1984 came to only 32,000 (not including the 17,400 Volkswagen Santas made by Nissan in Japan).

VW-Andi was the leading importer (10,239 VWs and 5,372 Audis) followed by two other West German companies, BMW, 8,554, and Mercedes, 7,488. ARJ sales last year were 1,989, under half the 1980 volume and slightly down on 1983.

Mr Snowden said that strengthening ARJ's dealer network might help reduce the number of "parallel" or unofficial imports of Minis to Japan. About 40 per cent of the 1,547 Minis registered last year were unofficial imports.

E. Germany cuts trade deficit with Bonn

By Leslie Collett in East Berlin

EAST-WEST German trade rose a sluggish 2 per cent last year to DM 15,500 (\$1.3bn) as East Germany sharply boosted deliveries by 9 per cent to achieve a DM 1,500 surplus.

This was due, however, to about DM 1bn after deducting an East German deficit in services.

As a result of East Germany's export offensive and a 6 per cent reduction in deliveries in West Germany, East Berlin managed significantly to reduce its cumulative trade deficit with Bonn to DM 5m from DM 4.1bn at the end of 1983.

West German economists officials said prospects for West German sales in East Germany are considerably brighter this year after a balance was restored in what is essentially a sophisticated barter.

East German purchases of West German products, including capital goods, began to pick up at the end of last year according to Dr Franz Roesch, head of the West German Economic Ministry agency in West Berlin which conducts trade with East Germany.

East Berlin, he noted, made use of its opportunities to boost sales in West Germany by delivering 10 per cent more oil products worth DM 1.7bn and 15 per cent more textiles (DM 1bn) as well as increasing its deliveries of chemicals by 16 per cent to DM 1bn.

France wants to pay Dutch Ecus for gas

By David Marsh in Paris

GAZ DE FRANCE, the French gas utility, is negotiating with the Netherlands on paying for French gas imports in European Currency Units in a move which the Paris Government hopes will further boost the commercial use of the Ecu.

Although price of the gas, supplied by the Dutch utility Gascade, will remain in effect indexed to the dollar, payment of the amount equivalent to about \$1bn (\$900m) a year would represent one of the biggest Ecu-denominated commercial contracts yet signed.

No firm decision has yet been reached on the contract.

**Andrew Whitley reports on Brazil's most controversial steel project
Acominas inaugurated 4 years late**

By John Davies in Frankfurt

BRAZIL'S MOST controversial, and by far most expensive, steel project—the \$600m (\$540m) Acominas Steel Works—was officially inaugurated yesterday, more than four years behind schedule.

Lead contractor on Acominas—designed as a wholly integrated plant with an initial capacity of 1.2m tonnes of steel products—is Davy McKee, part of the Davy Corporation.

The bulk of the foreign financing, estimated at approximately \$1bn, was raised by Morgan Grenfell.

The flagship of British commercial and banking interests in Brazil, the Acominas project has been plagued with troubles ever since its inception in 1976. Now \$2.5bn over the original budget estimate, it has suffered repeatedly from government cuts.

Work was virtually paralysed for three years until mid-1984, when the decision was taken to bring at least part of the huge works in Minas Gerais State on stream before the end of the Figueiredo Government's mandate next month.

Yesterday, the outgoing president officiated over the opening of the Davy McKee-supplied blooming mill and coke ovens.

In this first phase, Acominas will simply roll ingots brought in from other Brazilian steel plants, and will sell billets and coke from its ovens.

Steel-making proper is due to commence at the end of October, with the lighting of the first blast furnace.

Yesterday, Sr Murilo Badaro, Brazil's Industry and Commerce Minister, said the financial resources needed to complete the existing works under construction were already "guaranteed."

An estimated \$190m is needed to bring Acominas on stream. This is likely to come in the form of loans raised by foreign banking consortia against contracts for the pre-sale of its billets.

Citibank is known to be an advanced stage of negotiations to provide two loans totalling \$120m, and Midland Bank is handling another operation expected to raise \$70m for the Brazilian steel works within the coming months.

The Midland transaction, as at present envisaged, involves the sale of Brazilian billets to China through a Swedish trading intermediary.

Acominas was born in the heady expansionist days of the mid-1970s, when gigantic projects of this sort were coming out of the drawing-board thick and fast. It is eventually designed to go up to an annual capacity of 10m tonnes.

But since the 1970s, the economic climate in Brazil has been transformed dramatically. In recent years, the new steel works has languished at the bottom of the Federal Government's priority list.

The situation was so bad just 12 months ago that the state contractors were forced to halt all work and lay off the 2,500 workers employed at Acominas.

Temporary relief came with the disbursement of enough funds from the Brazilian Treasury to maintain the payroll and meet back-payments.

As a result of the delays, interest payments to date have come to \$1.9bn (\$1.7bn). The state-owned steel works, part of the Siderbrás group, has also amassed a total debt of Cruzeiro 8,800bn (\$2.05bn) at the current exchange rate.

One of the first items on the agenda of the new Brazilian Government of President Tancred Neves will, in fact, be the sorting out of Acominas' finances. The most likely solution is a partial or total capitalisation of the outstanding debt.

But decisions will also be needed urgently on the next stage of the operation, notably the construction of a further two blast furnaces and installation of the final rolling mills, which will produce Acominas' originally planned products—rails, and medium and heavy sections.

Conceived as a domestic supplier of products at present not available in Brazil—or, in some cases, not even in use—Acominas has, however, been compelled to alter its orientation.

Approximately 70 per cent of its products are expected to be exported in its first phase, according to estimates presented at yesterday's inauguration ceremony.

The Industry Minister noted yesterday that during the six-year life of the Figueiredo Government, Brazil had invested about \$400m in its steel industry, but the investment he claimed, only exceeded by the U.S. and Japan.

Brazil is now the Western world's eighth largest steel-maker. Last year, exports of steel products, mainly to the U.S. and Asian markets, came to more than \$2bn.

Final completion of Acominas is now set for late-1987 or 1988. But few of the foreign bankers who have traditionally financed the Brazilian steel industry are currently in the mood for thinking any further than bringing the construction capacity at Ouro Branco on stream later this year.

The Bonn Government last year rejected the idea of sending nuclear waste to China because of West Germany's own plans to build a nuclear fuel reprocessing plant.

The Bonn Government last year rejected the idea of sending nuclear waste to China because of West Germany's own plans to build a nuclear fuel reprocessing plant.

A site in Bavaria was recently selected for the reprocessing plant and the contract is expected to be allocated shortly, with KWU one of the main contenders.

Dr Hans Frewer, a KWU board member, said that China's nuclear plans were long-term, with suggestions of perhaps 10 plants by the year 2000. Proposals for compensatory business to help China finance its plans covered a wide spectrum, he said, including:

- Shipments of other non-ferrous metals from China, a proposal being analysed with Metallgesellschaft, the West German metals company.

- The supply of Chinese labourers to work on European construction projects in third countries;

- Storage of European spent nuclear fuels in China until the Chinese build a nuclear fuel reprocessing plant.

The Bonn Government last year rejected the idea of sending nuclear waste to China because of West Germany's own plans to build a nuclear fuel reprocessing plant.

A site in Bavaria was recently selected for the reprocessing plant and the contract is expected to be allocated shortly, with KWU one of the main contenders.

Dr Hans Frewer, a KWU board member, said that China's nuclear plans were long-term, with suggestions of perhaps 10 plants by the year 2000. Proposals for compensatory business to help China finance its plans covered a wide spectrum, he said, including:

- Shipments of other non-ferrous metals from China, a proposal being analysed with Metallgesellschaft, the West German metals company.

Malaysia accused of violating air pacts

By Wong Sui-ling in Kuala Lumpur

FOREIGN airlines operating in Malaysia have accused the Government of violating international air agreements through a controversial tax measure aimed at boosting earnings of the Malaysian airline system, MAS, the national carrier.

The Board of Airlines, representing the 32 foreign operators, in a statement in Kuala Lumpur yesterday, said the move would have the effect of retarding the development of air services between Malaysia and other countries, and would hurt Malaysian tourism in the longer term.

The controversy arose from last October's budget, which ended a long exemption for employers who give their employees free air trips, as part of their remuneration. The exemption is now confined only to those using MAS.

Mr Daim Zaiduddin, the Finance Minister, who rejected the demand for exemption, said the Government was not preventing passengers from travelling on other airlines. If they want to enjoy the tax benefit, he declared, they would have to use MAS.

The airline's statement said the tax "discrimination" would affect the revenue of its members. Some airline officials estimate that the board's member could lose up to Ringgit 50m (\$13.8m) a year.

The statement stressed that no member of the board had discriminated against the Malaysian national carrier under the "fair and equal opportunity" clause in their services agreements with Malaysia.

British Airways, Qantas, Singapore Airlines and Cathay Pacific are expected to be the main losers as they carry "a substantial volume" of expatriate and business traffic from Malaysia.

For British Airways, the problem could be more serious since the tax exemption would boost MAS passenger loads on the London-Kuala Lumpur sector at a time when MAS is demanding a fifth weekly flight on this route.

Some 10 foreign Governments are believed to have written to the Malaysian Foreign Ministry to make their feelings known.

Fully equipped Business Centre

with secretarial service, facsimile, 24-hour telex and prompt message delivery. Most modern accommodation in Seoul. Ideally located.

For reservations call your travel agent, and Hilton International hotel or Hilton Reservation Service.

SEOUL HILTON INTERNATIONAL
WHERE THE WORLD IS AT HOME



"I see Acme have called in the computer boys again."

Some giant computer companies insist on making you compatible with them.

Which is fine, provided your business is exactly like everyone else's.

But what if your business needs more than rigid, ready-made solutions?

At Information Technology Limited, we can help.

We've been a major manufacturer since 1966, when we produced one of the world's first minicomputers especially designed for information management.

Since then we've dedicated ourselves to designing, building and supporting effective, easy-to-use systems to help make the most of our clients' resources.

With the least disruption and waste of existing computer installations.

And although we're constantly expanding we're not too big to examine your business thoroughly, to see how our products can best serve your particular needs.

In fact, you'll find our solutions as varied as our clients.

Like the 18-mile Cablestream network we installed for Landrover, giving them a single communications system capable of linking voice, image, text and data.

Or the range of Momentum fail-safe super minicomputers we provided for British Telecom.

Our advanced office products include the Diamond 7 word processor which can be found in industry, professional and local government offices.

While Memophone and I.M.P. (Information Management Processor) are ensuring the smooth flow of vital information in the offices of companies like Pilkington Brothers plc. And that's only the beginning.

Find out what Information Technology Limited can do for you.

It could be a giant step forward for your company.



**Information
Technology
Limited**

More flexible than the average giant.

UK NEWS

Tebbit threatens to limit 'soft' export loans

BY ANDREW TAYLOR

BRITAIN will not provide soft loans to bolster exports if the cost of giving credit outweighs the value of orders won, Mr Norman Tebbit, Trade and Industry Secretary, warned exporters yesterday.

He appealed to other countries to support "multilateral disarmament" of credit facilities and called for greater economic realism in granting credit facilities to promote exports.

Mr Tebbit, speaking at the annual lunch of the Institute of Exporters, said that the UK Export Credit Guarantee Department was paying out nearly £700m a year in claims against bad debts on export business.

"We must not be carried away in our enthusiasm for exporting. It is a hard-headed business and requires a hard-headed approach. There is a point in winning an export order if the benefits it brings to the economy, as well as to the exporter, are outweighed by the cost of achieving it."

"What we must not do is to encourage, through soft credit or unrealistic insurance premiums, a trend towards buying business overseas. In some areas concessionary finance - long-term loans at low rates of interest - seems to have become an almost inescapable fact of life for the capital goods exporter."



Tebbit: 'hard-headed approach needed'

Mr Tebbit said that it was frustrating to find exports had been won by countries and companies offering the most heavily subsidised financial package, rather than the company which could best satisfy the customer's technical and commercial requirements.

"We do not need and cannot afford business which costs us more than the benefits it brings. We need multilateral disarmament in credit facilities just as we need multilateral disarmament for defence," he said.

Wordplex shifts assembly from U.S. to Britain

BY CHARLES BATCHELOR

WORDPLEX, the British manufacturer of office automation equipment and software, is switching assembly work at present carried out in California to its new headquarters in Slough, west of London, creating about 400 jobs in the UK.

It will halve the 80-strong workforce engaged in manufacturing at its Westlake Village site in California, but the company will continue to develop hardware products and manufacture sub-assemblies in the US.

This will be the first time that the 13-year-old company has carried

out manufacturing outside California. Mr Harry Mallinson, chief executive said the move reflected a shift of emphasis to UK and European operations and higher salary costs in the US.

Wordplex plans to obtain more components from UK suppliers with the aim of turning a £10m deficit on the company's internal balance of payments with its US operation into a £10m surplus.

It also plans to concentrate activities at present carried out in Marlow, Reading and Windsor, in southern England, at its new Slough site.

Citibank drive on smaller businesses

By Margaret Hughes

CITIBANK, the largest bank in the U.S. which recently became the first foreign bank to join the UK clearing system, is mounting an aggressive campaign to capture a major slice of small to medium-sized corporate business in Britain.

After building up its presence in this sector of the corporate market over the past year, Citibank yesterday launched a new offshoot, Business Bank, to market Citibank services.

Business Bank has targeted 12,000 companies with a turnover of £5m or more as potential corporate customers, which it terms as "prospects," of which it considers 2,000 to be "hot prospects" and which could be converted to customers. These are companies which Citibank hopes to "solidify" from the four major UK commercial banks which have the monopoly of this market.

Mr David Hexter, who heads Business Bank, said that Citibank was going for this sector of corporate business because it was the "most profitable." The intense competition at the top end of the corporate market made it difficult to see further potential there for "any significant earnings growth." The new venture was part of Citibank's plan to become the "fifth arm" in UK banking.

Citibank, with a staff of 200 has already established 10 regional UK offices, which will be expanded to 12 by the end of next month, to market Business Bank.

Mr Hexter claimed that a few "tens rather than hundreds" of companies had switched all their banking business away from the four major UK banks to Citibank. Business Bank's balance sheet, he said, amounted to "between \$700m and \$800m at the end of last year when its business was operating in the black."

Mr Hexter said that Business Bank was aiming for companies in the high technology and services sectors which were "internationally oriented and actively managed."

They would be offered the full range of Citibank services including cash management trade services, foreign exchange transactions, corporate finance advice, electronic banking and venture capital.

U.S. deal brings closer "crop varieties impossible by usual techniques" ICI's bio-science plans advanced

BY DAVID FISHLOCK, SCIENCE EDITOR

SEEDS is the latest of ICI's new business ventures into markets where it believes it has advanced technology which can add substantially to the value of a product.

ICI is buying a substantial minority shareholding in the Garst Seed Company in Iowa, U.S., a family-owned company with a turnover of about \$80m a year.

It fits into a pattern of similar ICI ventures in the past two years in such areas as special chemicals and materials for the electronics industry, composite materials for aerospace, new diagnostic methods for medicine and novel foods made by biotechnology. The common factor is a low-volume, high-added-value product, in contrast with the traditional business of big chemical companies.

Mostly, the new technology has come from a fertile research centre near Runcorn, Cheshire, where ICI has its central laboratories. Its latest U.S. acquisition aims to exploit commercially more than a dozen years of pioneering work in bio-science, in close partnership with British universities.

A previous attempt to establish a joint commercial venture with a leading international seed company, Hilsenborg, in Sweden, was aborted by the board of Garst, the parent group, last year. To ICI's consternation, the Garst deal was

disclosed while still under discussion, owing to a requirement of Swedish labour laws. Discussions continue into a possible joint venture outside Sweden.

Garst, the new partner in plant science, has more than 50 years' experience and claims to be the third-largest in corn seed in the U.S. It also sells wheat, sorghum and alfalfa seed.

Mr Ronnie Hampel, principal executive officer of ICI's international agricultural business, says the partnership will lead to "crop varieties currently impossible by traditional techniques." In other words, it aims to exploit ICI's skills in the chemical and genetic manipulation of cereals.

At Runcorn, ICI has a bio-science and colloids laboratory managed by Dr Edward Dart, a leading figure in British biotechnology. He reports directly to Dr Charles Reese, ICI's research director and board member responsible for the state of new science-based ventures.

Dr Dart's research is funded by three ICI divisions: plant protection, agriculture and pharmaceuticals. His team spend about £2m a year, a quarter of it with universities.

About 60 are working in bio-science and will collaborate with the 50 researchers at Garst (of a total payroll of about 350). The Garst scientists, in turn, are close to Iowa

State University, one of the world's leading corn-breeding institutes.

As Dr Mike Rose, who heads the ICI bio-science group, sees it: "What we're all about is bringing biotechnology into ICI and transferring it to business areas." His boss, Dr Dart, believes plant science is the growth area of biotechnology of greatest commercial promise.

This team has isolated three broad objectives in trying to regulate plant growth: aids to crop management, ways of stimulating crop yield and ways of alleviating the environmental stresses a crop may be exposed to.

Crop management aids include ways of controlling the height of a crop to help automate harvesting, and ways of minimising the chattering of green matter. In fruit-growing, it includes methods for standardising the size of the produce, and for synchronising the ripening of the fruit.

Technically, the targets are within reach and "not a long way from pesticides," to quote one ICI scientist. Potential new agro-chemicals of this kind can be pinpointed fairly easily by chemical screening.

Stimulation of yield is a tougher technical target but highly alluring commercially. ICI believes a new chemical here could prove as rewarding as a good herbicide. But the screening process is much more protracted because the chemical

has to be applied throughout the life of the plant.

Stress alleviation is also a technically difficult target - "the biology of stress is just isn't understood." Stresses such as extremes of temperature occur only occasionally in temperate climates. Where severe stresses can be relied upon to appear annually, as in the developing world, the markets are too unsophisticated to be commercially attractive for advanced bio-science.

This analysis had led the Runcorn researchers to focus on crop management aids as the most realistic target, while trying to unravel more of the biology of chosen plants in the hope of hitting the jackpot with a good yield stimulant.

In the late 1970s ICI chose cereals as a focus for its own research; and specifically, the control of the grain size of cereals.

The £30,000-a-year team spends with academic institutions including the Plant Breeding Institute in Cambridge, and the Salt Institute in California, as well as several universities, amplifies ICI's in-house research effort, Dr Dart says.

He believes that by spending about one-quarter of his bio-science research budget in academia, he replaces the effective number of researchers employed by ICI in plant science.

Cancellation of Trident 'could cost £1bn'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE COST of cancelling the submarine-based Trident nuclear weapons system could be between £500m and £1bn if a decision were taken to halt the project in the next year or two, the House of Commons defence committee heard yesterday.

The committee was told by Ministry of Defence (MoD) officials that £500m had been spent so far on the Trident project, estimated at current dollar exchange rates to cost more than £10.5bn over the next 15 years. The expenditure since 1985-86 it would be £250-£300m before increasing to very much larger sums in subsequent years.

The committee was told that the MoD had so far committed some £125m to Trident contracts. Although officials were not specific about the penalty payments which

might be involved, they made it clear that much of the Trident expenditure over the next year or two would not be considered wasted if Trident were cancelled.

For example, work on the new nuclear reactor, the PWR2, as well as on the sonar systems for which Plessey Marine has recently received a contract, would be necessary for Britain's continuing hunter-killer nuclear-powered submarine programme.

The new figures were produced in response to a question on the cost of cancellation from Sir Humphrey Atkins, the committee's chairman.

The MoD officials, led by Mr Michael Galsborough, the assistant under-secretary in charge of defence programmes, insisted that since cancellation was "not a course we are going down," no detailed calculations had been made.

In another set of figures, the MoD sought to show that inflation and exchange rate variations apart - there had actually been a small decrease in the cost of Trident, amounting to some £15m. This was said to be the result primarily of a decrease in the cost of the four submarines which are to be built by Vickers Shipbuilders. An order for the first submarine is expected later this year.

The committee was holding its second session on the cost of Trident - it aims to break the inquiry into British defence spending.

MPs failed to get detailed answers to questions, yet earlier to the MoD, which suggested that while the dollar content of the project had not increased in real terms, costs which would be incurred, with inflation, had risen by more than 30 per cent.

The MoD acknowledged that there had been some shift of spending to the UK but said this was the result of changes in the distribution of work rather than cost escalation.

The official team produced a table which showed that the communications, tactical weapons and sonar equipment which would go into Trident, and would be produced within the UK, now accounted for 23 per cent of the whole programme. In 1982, these had accounted for 13 per cent.

The table also contained what may be a clue to official confidence that the costs of Trident - exchange rates apart - are being contained. "Warhead, miscellaneous, unallocated contingency etc." accounted for 23 per cent of the project in 1982 and 27 per cent today.

Petfood

Spillers bites back

NEXT WEEK, a dog fight will break out in the canned dog food market.

On Monday, Spillers, the number two company in the UK's £250m-a-year market, will launch Winalot Prime, its first new product in the canned dog food sector for nearly a decade. Spillers has no modest goal for Prime - it aims to break the market leader's hold on the market into little pieces.

"This is a head-on attack," says Martin Thompson, brand manager of Spillers. "There is now an alternative to Pedigree Chum." In their biggest product launch to date, Spillers is putting £1.5m into the initial burst of TV advertising alone. It claims that Prime will turn the dog food market upside down, in much the same way that Pedigree Chum did about 15 years ago.

Pedigree Petfoods, a division of the notoriously low-profile Mars confectionery group, has very little to say about Spillers' plans. "We are obviously aware of it," says John Dale, Pedigree's marketing director, "but we haven't changed our growth plans for our brands."

Others are less reticent. "To take market share off a Mars company is a two-edged sword. It gets up their nose when other companies' nick their share - they'll come back and kill you. And they have the power to do it," says David Lang, food analyst with Henderson Crosshairs, the London stockbroker.

Indeed, Mars' Pedigree pet food companies have handily dispensed with all-comers to date. In the early 1970s, Spillers was the UK dog food brand leader with Kennomeat, a wet, juicy dog food that tended to end up in the kitchen as well as inside dogs. Pedigree revolutionised the market with Chum, its meatier, gelatinous pet food, which stayed where it was put. For the past five years at least the premium-priced Chum has owned a quarter of the canned dog food market, while Mars has around 54 per cent altogether.

About four years ago, Spillers decided it had to do something about grabbing this lead back from Mars. Company research showed that the fastest growing segment within the buoyant dog food market was premium, or all-meat, dog food. From 39



per cent of the market five years ago, premium dog foods now account for 47 per cent of the sector. Most of that growth was due to the continued success of Pedigree Chum.

"Even in hard times, people are a little about feeding their dogs better food," says Thompson. "We find that people have an emotional need to give their dogs meat as opposed to biscuits."

Spillers' research showed that, unlike cats, dogs themselves were not terribly fussy about what they ate. Dog owners, however, emerged as the most important target.

"We wanted something solid and meaty. Our main determinant was what the housewife thinks," says Thompson. The company invested in a new line of machinery, new cans, new designs and most important, a totally new look for its dog food. The result, if one opens the new square cans of Prime, is something that looks an awful lot like a tin of stewed beef.

"It's a breakthrough," Thompson crows. The company would not divulge the amount of money invested in the new line, nor the rationalisation of jobs and facilities which the company has undertaken in recent years. Spillers, now a part of Dalgety, has adopted a Mars-like approach to its new product, no doubt mindful of the power of its prime competitors.

Indeed, Mars has already

seen off a host of competitors, including slow, US giant, Heinz, which has repeatedly tried to amount to something in the UK pet food market. In addition, it has managed to keep own-label competition to a surprisingly low level. Own-label, that is, non-branded, grocery products now account for about 28 per cent of the UK grocery market. In dog food, the own-label products have only 14 per cent of the sector.

Pedigree's aggressive advertising budgets are given most of the credit for this continued strength.

Spillers, in fact, is a major producer of own-label pet food as the maker of Sainsbury's highly successful premium dog food. The company claims it was not tardy in developing a challenger in the branded market for dog food, but has concentrated on bringing something new to the market.

Mars in the industry are sceptical about Spillers' chances of rocking Mars' boat. In addition to Chum, the company has blanketed the dog food market with products priced from 21p a can to 30p. Chum costs about 51p. Spillers has priced its new product at exactly the same level.

"People are more fussy about their animals than their families," says Thompson. It is this fussiness that Spillers hopes to capitalise upon.

Carla Rapoport

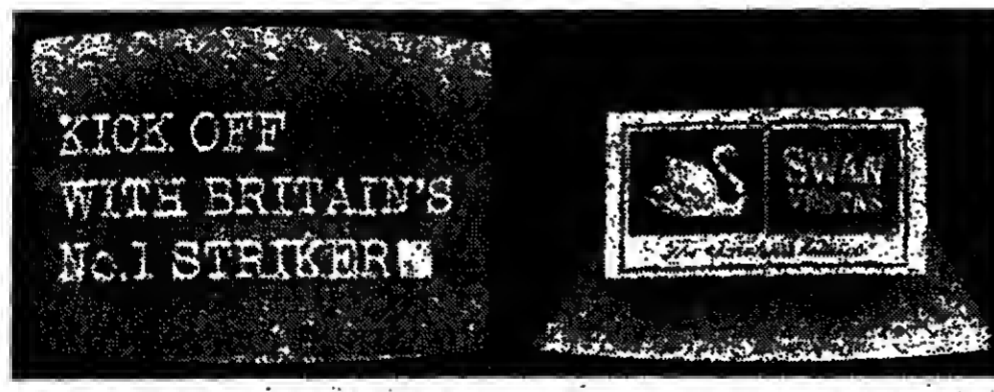
THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Commercial TV

Selectivity is now the name of the game

Feona McEwan on the UK industry's biannual get-together



In a bid to broaden the reach of Swan Vesta matches, television ads have been targeted at audiences watching live coverage of horse racing motor racing and football matches. The "Kick off..." commercial - comprising two sequences of slogan followed by a match - was shown at the start and half-time of important football matches. Agency: Doyle Dane Bernbach

the credits) and satellite broadcasting. Is there enough revenue to go round, especially if the Beeb lets in commercial enterprise? How will audiences splinter, and so on?

Agencies and advertisers, attracted by potentially lower costs and wider access to specific target groups, are not easily swayed by doom-mongering contractors' fearful of diminishing returns. Competition will come, they say; enlightened monopolies must go and the sooner ITV addresses itself to the issue the better.

Media buyers and advertisers are indeed tantalised by the prospect of access to Panorama's AB audience profile, for example, or Top of the Pops' 16- to 24-year-old viewers. And while there's no desire to see ITV weakened, the idea of advertising on the BBC, "intelligently and not clumsily," is to be welcomed, says Ken Miles of the Incorporated Society of British Advertisers.

The new stations proved their ability to attract specific audiences, forcibly. Channel 4 marketing director, Sue Stuessi, reported a weekly patronage of around 78 per cent of the total UK population compared with 43 per cent in 1983 which meant nearly everyone was switching into the channel at one time during each month. Jeremy Isaacs' dictum "for all

of the people some of the time" seems to be working. For advertisers this offers access to narrow target groups (less people but more of the right ones). Programme makers of Channel 4 News (peak audience 1.8m) and the teenage pop programme The Tube (peak audience 1.7m 16- to 24-year-olds) gave convincing evidence of their pulling power and a number of awards to boot.

Resident rodent, Roland Rat, offered a colourful résumé of the station's belated rescue (15 per cent of the breakfast audience in May 1983 to 65 per cent by December 1984) by attracting children whose mums came too. Now TVam boasts a strong young mum and housewife profile, especially C1 and C2 economic groups. Among several case studies was Krisprolls, a new product, which advertised on TVam alone.

Sales moved from 20,000 to 50,000 a week in four weeks. And to 100,000 after a second four-week burst.

Three very different case histories proved ITV's selling power - if anyone needed convincing: the multi-million pound confectionery bestseller, Wispa; the first stockbroker on the box, Capital Cure Myers; and the world's largest flotation, British Telecom, which, with the help of 14 commercials, 37 Press ads, and 24,978 man hours (Dorlands' contribution) helped

deliver the £15bn application figure.

Calls came from all quarters for more specific television time buying (buying viewer groups not rating points) to take advantage of the audiences which Channel 4 and TVam, with their highly specialised programmes, are delivering.

Illustrating this point, Ron Miller, sales director of London Weekend Television, likened LWT to 50 different retailers. Examples of advertisers who ignored this concept, said John Ayling, were Stereodent and Gremlin 2000 taking spots in the teenagers' programme, The Tube. "And why tomato ketchup in the upmarket Channel 4 news?"

"I call it commodity buying," he said. Selectivity is now the name of the game. Toy manufacturers and pram makers for instance, get it right, advertising on TVam.

Yet ratings remain the traditional currency of commercial TV: the higher the rating the more expensive the slot. (Ratings are a percentage scale, i.e. a rating of one is 1 per cent of the population.)

One of the most important developments in commercial television recently has been the revised audience measurement system which now plugs some of the gaps created by multi-screen viewing, video recording, guest or out-of-home viewing and

short period viewing. As a result, audience levels are now up by some 20 per cent on last year, though most of the increase is artificial and advertisers are warned to adjust accordingly. Put simply, 80 rating points in 1984 would be the equivalent of 100 in 1985.

British commercial television is probably the most over-researched in the world, and there was too much emphasis on quantitative data, said a number of speakers. More qualitative information is needed, suggested John Billeit, an independent media buyer, such as linking purchase patterns to the frequency with which ads are viewed. A mood caught by Jeff Stark, Saatchi's newest creative director, who blames many clients and agencies for using research (on the creative front) as "decision makers rather than regulators." Would British Caledonian or Heineken eds ever have seen the light of day had their agencies researched them?

David Miln of Saatchi put the case for global advertising by suggesting that companies will need "to take the maximum volume route even in minority and premium markets."

Michael Benik of Ogilvy and Mather demurred. Future branding, he argued, would be more profit, rather than volume-driven. Called for Young and Rubicam, chief of Young and Rubicam's research to help adapt creative solutions to different markets.

The future has a habit of catching up on us and satellite and cable could be no exception. John Whitney urged advertisers to take note of two EEC papers before it was too late. The directive to protect consumers from misleading advertising had taken some nine years to propose and is due for implementation at the end of 1986. But this year the British Government is due to draw up regulations based on it and the IBA is resisting any legal means for "controlling misleading advertising, given the effective policing already conducted by itself and the ITVCA (Independent Television Contractors' Association)."

The EEC paper, "Television Without Frontiers" is "of the utmost importance" to the UK advertising industry, says Whitney, aimed as it is at assisting advertising to cross frontiers while still protecting international consumer interest.

"We hope the directive will represent broad principles not detailed codes. Let broadcasters talk to one another... consult international advertising and consumer bodies to reach sensible international understandings."

BRITISH broadcasting is in a state of flux and all sides are under siege. The status quo is threatened. In the commercial corner, television companies are fighting to maintain audience share and revenue levels as never before while advertisers are seduced in ever more directions as the media fragments.

Nonetheless, the ITV companies have much to be chippy about at present, as they demonstrated to assembled advertisers and agencies at their biannual two-day bazaar in Monte Carlo last week. Audiences are up by about 5 per cent in real terms (and another 20 per cent artificially, due to the new audience measurement system).

The two main channels that cast a cloud over the 1983 conference have survived their growing pains and are building considerable muscle. Commercial TV's share of the audience of children, criticised for being only 38 per cent in 1982, was up to 50 per cent in 1984, and ITV's share of the total audience was put at a hefty 60 per cent in January.

With Channel 4 and TVam now delivering healthy audiences, and specifically identifiable audiences at that, there are new opportunities for the advertiser to target his message in a more "rifle-shot" way than ever. Selectivity is the order of the day with new advertisers buying specific groups rather than random rating points as nurtured by the old one-channel mass medium system.

There are thorns in the flesh, too. As well as the question mark over the industry as it awaits the Government's verdict on the ITV levy, the BBC licence fee and direct broadcasting by satellite - revenues are down. And over at the BBC, controller of BBC 1, Michael Grade, is alive and working well. BBC is back on the ratings warpath. Last week, for instance, as John Ayling, an independent media buyer, pointed out, in the London area only, overnight ratings (which must be treated with caution, but might be regarded as an indication of some aggressive SARB ratings to come), recorded that Terry Wogan was delivering bumper audiences. Panorama was faring better after the news, the Dallas slot replacement, Two Ronnies, was top show of the week and the new soap, EastEnders, was drawing higher ratings than either edition of perennial chart-topper, Coronation Street. Funding of British broadcasting was a recurrent issue throughout the conference - sponsorship (with its newly refined rules enabling programme sponsors to have their brand names in

UK NEWS

Loss on GM's UK operations rises to £69.2m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS (GM) shocked the UK car industry yesterday by revealing that its Vauxhall subsidiary, which achieved record sales last year and lifted its market share from 14.63 per cent to a peak 16.1 per cent, suffered substantially increased net losses.

Vauxhall set itself the target of a £34m profit last year. Instead its deficit jumped from £11m to £69.2m. GM's Bedford commercial vehicle business also had a difficult year and its net loss increased from £32.2m to £62.4m.

The combined results mean that total losses in Britain last year went up from £33.3m to £89.2m. The world's largest automotive group has only once suffered bigger losses in the UK - then it was £83.3m for 1980.

Vauxhall's set back last year will undoubtedly provoke further allegations that GM has been buying market share in Britain as it chases hard after its major rival, Ford, the world's second-largest automotive group but still leading GM outside North America.

Vauxhall admitted yesterday that what it described as "sales allowances" (extra bonuses and other financial incentives for dealers and customers) had cost £13.6m more than planned last year and was a major factor in the loss.

However, it insisted that it was only responding, "in a small way," to what other manufacturers were doing in a highly competitive new car market.

The other major element in the Vauxhall loss was the impact of two strikes. The metal workers' dispute in West Germany brought Opel in a halt in May - and Opel provides most of the components and kits from which Vauxhall assembles

cars in the UK. Vauxhall estimates that strike cost £8m and its own disruption during pay negotiations in October cost a further £7m.

Mr John Fleming, Vauxhall chairman, said last night the company still expected to sell 315,000 cars in the UK this year for a record 18 per cent market share and to be profitable.

In 1984 Vauxhall wholesaled 299,901 vehicles (up from 250,196 in 1983) and its sales rose from £1,646bn to £1,309bn.

Bedford's sales volume fell from 53,280 to 47,858 vehicles last year and its turnover shrank from £340.2m to £335.9m. The organisation, now separated from Vauxhall and a division of GM's Overseas Commercial Vehicle Corporation, had anticipated a reduction in the 1983 loss, but was also hit by the strikes and a further decline in export sales which dropped by 34 per cent to under 8,000 vehicles.

Bedford was badly hurt by the lack of orders from Pakistan and Nigeria in particular. In a normal year Nigeria would buy about 6,000 Bedford trucks, but last year it took none.

The results also include the one-time expense of consolidating and rationalising the Bedford production buildings and substantial interest charges on borrowings to finance the £70m the company is spending on new products and facilities, and the £12m on advanced engineering technology.

Mr J. T. Battenberg III, Bedford's chief executive, said the investments and rationalisation programmes were key elements in GM's plan to turn the company round. "I am confident that we will achieve operating profit on schedule in 1986," he said.

Shift into overseas assets accelerates

BY OUR ECONOMICS CORRESPONDENT

BRITAIN'S OVERSEAS assets have more than doubled in value during the last three years, partly as a result of the build-up of North Sea oil revenues, a Treasury paper published yesterday says.

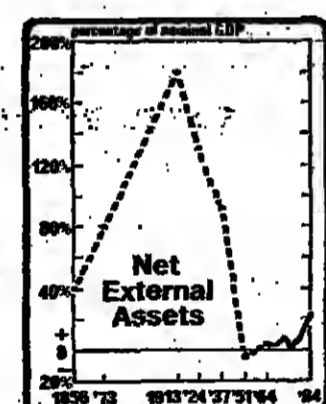
It shows that the net stock of overseas assets grew from £12.4bn in 1979 to an estimated £30.4bn in 1981 and £70bn last year.

In its latest Economic Progress Report, the Treasury says about a third of the rise represents a build-up of overseas assets as a counter-part of Britain's trade surplus in recent years. The rest represents revaluation of overseas assets largely because of the rise in the value of the dollar.

The Treasury calculates that the net stock of overseas assets has risen from 6 per cent of national output in 1979 to 23 per cent last year.

It says the shift into overseas assets reflects a desire by institutional investors to diversify their portfolios overseas after the ending of exchange controls in 1979. By the end of 1983, it says the main institutions had between 15 and 20 per cent of their investments in overseas stock.

A fall in their overseas investment last year, might suggest that the adjustment to portfolios has come to an end. However, the Treasury believes the downturn might just be a reflection of the bearish sentiment in the Japanese and U.S. stock markets at the time.



In any case, it points out that a net addition to overseas assets is only possible while the UK is earning a surplus in its current account of the balance of payments, since the current and capital accounts must be in balance.

The large current surpluses totalling £18bn between 1979 and 1984 were exactly equal to the net outflows of capital in the period. The surpluses reflect the build-up of oil production, as well as the depressed state of the economy up to 1981.

Thorn EMI seeks deal over Paris cable TV

BY DAVID MARSH IN PARIS

THORN EMI, the UK communications and electronics conglomerate, yesterday served notice that it expects to send its television programmes into Parisian homes in return for a recent deal allowing French television to participate in its cable network in Swindon, Wiltshire.

Mr John Sibley, the company's group director for corporate services, said Thorn EMI was "in touch" with the French Culture Ministry and broadcasting authorities about breaking into France's television market, which is slowly being liberalised under the influence of ambitious satellite and cable television plans.

He was speaking together with other company executives at a presentation in Paris for financial analysts. Mr Sibley said he staked a claim for Thorn EMI's entry into France at the ceremony earlier this month when the Swindon network was opened to the French TV-5 channel, which is a mixture of programmes from France, Belgium and Switzerland relayed by the European ECU-1 communications satellites.

Mr Sibley, firmly underlining Britain's position that there should be mutual opening of European countries' broadcasting sectors, said he told the French ambassador to the UK that he hoped the next time they could meet would be at a similar ceremony in Paris.

Thorn, along with both the BBC

and ITV, the UK independent network, have been in contact with the Parisian authorities about participating in cable networks in the capital, which M. Jacques Chirac, the mayor and opposition leader, hopes to start operating next year.

The company's Music Box channel is already broadcasting to other cable networks in Europe and also to buildings such as hotels equipped with large collective antennae through the ECS-1 satellite. It also broadcasts in a similar manner via the international Intelsat V satellite.

Mr Sibley said the company was not involved in any discussions about participating in the French TDF-1 direct television broadcasting satellite due to be launched in July next year. It was still pinning its hopes on the British direct broadcasting consortium Unisat, in spite of its current problems.

Mr Peter Laister, the Thorn EMI chairman, said the company remained "absolutely convinced" that direct broadcasting via satellite remained the "most attractive total system" for coming years.

He criticised the UK Government for cutting allowances for capital investment at a time when such spending was needed for the Unisat programme.

He also underlined the group's remaining interest in the high technology aerospace sector, in spite of last year's failed bid to merge with British Aerospace.

MINISTER GIVES WARNING AGAINST RUSH TO TRADE BARRICADES

Protectionist policies condemned

BY OUR PARLIAMENTARY STAFF

PROTECTIONIST policies, whether designed to shelter indigenous industries in the U.S. from the trading consequences of the surge in the dollar, or Britain's traditional manufacturing sector from growing foreign competition, were roundly condemned by Mr Norman Tebbit, Trade and Industry Secretary, in the House Commons yesterday.

He was forcefully supported by Mr Norman Lamont, Industry Minister, who urged MPs concerned about the implications for the British car and components industry if Honda, the Japanese car manufacturer, established a plant in Britain, not to go "overboard."

Mr Lamont warned against a rush to the barricades once it became known that a foreign competitor might be prepared to invest hundreds of millions of pounds in Britain without seeking the assistance made available by the Government when a new project was located in one of the economically assisted areas.

He confirmed that the Department of Trade and Industry held discussions with Honda occasionally, and with any other potential investor in the UK, but insisted that they must remain confidential for commercial reasons.

Mr Roy Hughes, a Labour MP, queried the implications of Honda undertaking engine manufacture and, eventually, full car production at Swindon and asked what the Government would do to protect the interests of BL, the state-owned car

maker, in view of the support the company had received from the taxpayer and the number of jobs involved.

He suggested that if Honda did engage in car production in Swindon, steps should be taken to ensure a "high level" of local content and to prevent the import of "built-up cars."

Mr Hughes also wanted to know why the Government was not seeking to persuade Honda to locate any new plant in a development area.

Mr Lamont said that Honda had publicly stated that, as yet, it had no firm plans for either an engine-making plant or car production in the UK.

He gave an assurance that if Honda or any other Japanese or

foreign company were to think of investing in Britain the effect on UK producers would be among the factors taken into account by the Government.

Questioned about reports that the U.S. Administration was being urged to overcome its trade deficit by imposing a 20 per cent prior surcharge on imports, Mr Tebbit said: "I think it would be most regrettable if industry in the U.S. sought to solve the difficulties which have been made in the U.S. at the expense of the rest of the world."

The minister claimed that Britain's transition to being a net importer of manufactured goods reflected the progress of developing countries in exporting their products.

No country had been able to sustain a massive current account deficit indefinitely without an eventual depreciation of its currency. The "correction" to the dollar, when it came, could have catastrophic consequences for the world economy unless early steps were taken to avoid them.

Mr Bergsten suggested a package of measures should be put together for the economic summit meeting of the seven industrial powers in Bonn in May.

This would include:

● Measures to cut the U.S. budget deficit;

● An easing of U.S. monetary policy;

● Temporary tax cuts in other countries (particularly West Germany, Japan and the UK). These would offset the contractionary effect of a fall of the dollar on their economies and help to slow the movement of capital into dollar-denominated assets;

● Concerted intervention by central banks in the foreign exchange markets to push down the dollar and keep it moving to lower levels.

The alternative, he believed, would be a damaging rise in trade protectionism led, perhaps, by an import surcharge in the U.S. Europe and Japan might also be forced to impose controls on the outflow of capital.

Charter jets leased to meet U.S. demand

BY ARTHUR SANDLES

BRITISH holiday charter jets are being sent to the U.S. to meet the huge demand from Americans travelling abroad this summer. The result could be a shortage of package tours in the peak season on the UK market.

This latest twist in the topsy-turvy world of British package tourism was reported yesterday by one of the UK's biggest travel agents,

Pickfords Travel. "Over 1m charter seats are being cut and aircraft sent to the U.S.," said Mr Keith Webber, Pickfords' managing director.

The considerable drop in holiday business from the UK has led tour companies to cut back their flying programmes, leaving airlines in a dilemma over their aircraft fleets. Other trade sources suggest that, although the movement of jets to

the U.S. is more than likely, decisions will not be made for a few weeks.

Britannia Airways, a subsidiary of the Thomson Organisation, said it was possible that some of its 131s could be leased to American charter companies. "We are still waiting to hear from the UK tour operators on how they are to adjust their programmes."

Mr Webber said he thought that a dozen jets had been committed to the U.S. from the UK charter fleet.

He said that, in the past, many tour operators had told the public to book early and had then proved to have cried wolf.

Pickfords says that the total market for packages was still down by 35 per cent when compared with last year.

WHETHER YOU NEED A LOW VOLUME COPIER

WHETHER YOU NEED A MEDIUM VOLUME COPIER

WHETHER YOU NEED A HIGH VOLUME COPIER

WHETHER YOU NEED A HEAVY DUTY COPIER

WHETHER YOU NEED A LOW VOLUME COPIER

WHETHER YOU NEED A MEDIUM VOLUME COPIER

WHETHER YOU NEED A HIGH VOLUME COPIER

WHETHER YOU NEED A HEAVY DUTY COPIER

WHETHER YOU NEED A LOW VOLUME COPIER

WHETHER YOU NEED A MEDIUM VOLUME COPIER

WHETHER YOU NEED A HIGH VOLUME COPIER

WHETHER YOU NEED A HEAVY DUTY COPIER

WHETHER YOU NEED A LOW VOLUME COPIER

WHETHER YOU NEED A MEDIUM VOLUME COPIER

WHETHER YOU NEED A HIGH VOLUME COPIER

WHETHER YOU NEED A HEAVY DUTY COPIER

Up to 99 copies automatically at 15 copies a minute. Enlarges and reduces in over 700 sizes. Perfect copy quality thanks to Micro-Tuning. For the full story fill in this coupon.

Up to 99 copies automatically at 25 copies a minute. Enlarges and reduces in over 700 sizes, making it 10 times more accurate than most other copiers. Copy quality is perfect with Micro-Tuning and there is an optional Document Feeder and sorter. Send off the coupon for more details.

Up to 999 copies automatically at a rate of 35 copies a minute. Enlarges and reduces in over 700 sizes, making it 10 times more accurate than most other copiers. Like all Minolta copiers, the EP 550Z has Micro-Tuning to ensure perfect copy quality. As with the EP 450Z there is the option of an Automatic Document Feeder with either a 10 or 20 tray sorter. Send off the coupon for more details.

Up to 999 copies automatically at a rate of 45 copies a minute. Enlarges and reduces in over 700 sizes, making it 10 times more accurate than most other copiers. Like all Minolta copiers, the EP 650Z has Micro-Tuning to ensure perfect copy quality. There is the option of an Automatic Document Feeder with either a 10 or 20 tray sorter. Send off the coupon for more details.

NAME _____

COMPANY _____

ADDRESS _____

TEL. _____

NAME _____

COMPANY _____

ADDRESS _____

TEL. _____

NAME _____

COMPANY _____

ADDRESS _____

TEL. _____

NAME _____

COMPANY _____

ADDRESS _____

TEL. _____

**"A Boeing Inspector told me that
Lufthansa has one of the best maintenance-
programmes in the world."**

This is an authentic passenger statement.



Lufthansa

BADENOCH & CLARK**FUND MANAGER—UKEQUITIES**
c. £25,000

This is an excellent opportunity for a successful Portfolio Manager to further his/her career with a leading name in Investment Management.

Due to continued expansion, based on high performance and quality service, our client is looking for someone to manage UK Equity Pension Funds. Interested applicants, aged late 20s or early 30s, should have four years management experience with a recognised house.

Personal qualities are highly valued in this organisation, thus candidates should show flair, confidence and the ability to work within an active team environment.

ENTREPRENEURIAL STOCKBROKERS**SUBSTANTIAL SALARY PACKAGE**

A medium-sized firm of stockbrokers with a good reputation in City and Private Clients and a solid Corporate client base is seeking to expand its Institutional Equity business.

Our client requires experienced brokers aged around 30, with a proven record of success in a research-cum-sales capacity. This is an attractive position for applicants seeking autonomy and the prospect of a high income directly related to personal performance. The successful candidate would be expected to recruit his own small team to consolidate his sector. The firm has a sound track record capability and therefore is in a position to offer larger commission than many of its competitors.

For a confidential discussion of these positions, please telephone Christopher Lawless or Stuart Clifford.

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

Assistant Treasurer

Central London £16,000+car

Our client is a £200 million plus turnover plc, manufacturing and marketing a wide range of consumer and industrial products on a world wide basis.

The new post of Assistant Treasurer has been created to support the Group Treasurer whose work has expanded considerably as the company has grown both organically and by acquisition here and overseas. The role will be flexible but will include work on managing group borrowings, cash and foreign currency exposures, treasury systems development and on a variety of ad hoc investigations.

Candidates, male or female, aged in their late twenties or early thirties should be qualified accountants who have worked in a commercial or industrial environment. They should have some experience within the treasury area which they now wish to increase significantly as part of their longer term career development towards either a specialist or broader financial role.

There is a comprehensive remuneration package including bonus, non-contributory pension, executive car and salary of £16,000.

Please reply in complete confidence with full career details, reference 1549, to David Thompson who is advising on this appointment.

OdgersMANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 0TD**Head of Investment Research**

Circa £30,000

Scotland

for an important Scottish-based financial company with a comprehensive range of invested funds both in the UK and overseas.

The purpose of this new appointment is to consolidate existing research activities and to ensure the further development of effective research techniques. There will be a full involvement in the activities of the investment management team and scope for personal progress within a growing and changing environment.

The essential requirement is for a record of success in a similar role with an insurance, banking, pensions or fund

management organisation. This will probably stem from a suitable professional qualification, backed by practical fund management experience and sound experience of investment research.

An attractive salary and bonus package is negotiable to around £30,000, plus car and other benefits.

Age: 30-40. Location: Scotland.

Please write in complete confidence to Peter Craigie as adviser to the Company.

Arthur Young Management Consultants,
17 Abercromby Place,
Edinburgh EH3 6LX

Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

APPOINTMENTS ADVERTISING

Rate £37.00 per single column centimetre

INVESTMENT MANAGER

James Finlay Corporation wish to appoint an Investment Manager to their expanding fund management division based in Glasgow.

Applicants for this position must have experience in the field of portfolio management and investment analysis.

The salary will be negotiable and commensurate with the importance of the position and includes normal banking benefits.

Written applications, which will be treated in total confidence, giving full details of age, career to date and present salary to:



John Cumming, Esq.,
c/o James Finlay Corporation Ltd.
Finlay House,
10/14 West Nile Street,
GLASGOW G1 2PP

Investment Manager Private Client Portfolios

Henderson Administration is seeking an additional Investment Manager for private client portfolios as a result of the continuing growth of clients and funds under management.

Henderson Administration is an independent, publicly quoted investment management company with rapidly growing funds under management currently totalling £2.5 billion, and the Private Client Department continues to make a significant contribution to this overall growth.

The successful candidate is likely to be around thirty years of age, and he or she will have had several years of experience, probably with a stockbroker or investment institution, in the management of private client portfolios.

Remuneration will be competitive. This will include non-contributory pension, profit-sharing, a share purchase scheme and other normal benefits.

Applications will be treated with total confidentiality and should be made to C. G. Clarke, Henderson Administration Group plc, 26 Finsbury Square, London, EC2A 1DA.

Henderson. The Investment Managers.**Company Secretary (Director designate)**

Lloyds Underwriting Agency from £30,000

Our client is a successful group of independent Lloyd's underwriting agencies and a requirement has arisen for a senior financial and administration executive.

Responsibilities will cover all financial reporting and control functions, treasury and corporate administration.

Applicants should be graduate qualified accountants aged over 30, with controllership or treasury management experience, preferably in a financial services company.

This position offers excellent career prospects including directorship and the opportunity for future equity participation. Benefits will include a car and a non-contributory pension scheme.

Please send full career details, in confidence, to Douglas G Mizon quoting reference F/585/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney**Company Treasurer**

City c.£21,000

Our client, a well established £1 billion turnover trading company, has enjoyed substantial growth, both organically and by acquisition. Increasing awareness of international trading conditions has now created the need to appoint an experienced Company Treasurer.

Reporting to the Finance Director, specific areas of responsibility will include:-

- ★ Consolidation of group borrowing arrangements.
- ★ Co-ordination of group cash projection, financial policies and procedures.
- ★ Advice on foreign exchange exposure and areas of finance.
- ★ Supervision of H.O. sterling/FX department.

Candidates, unlikely to be aged under 35, will have a recognised accounting or banking qualification, ideally with ACT membership. Several years relevant experience should have been gained in a comparable environment, and you must be able to demonstrate maturity and a high level of professional integrity.

The attractive remuneration package will include large company benefits commensurate with the seniority of the position.

Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 220, at 31 Southampton Row, London WC1B 5HT.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

RESEARCH/INSTITUTIONAL LIASON EQUITIES

ORD MINNETT is one of Australia's largest stockbroking firms with overseas offices in London and New York. Applications are invited for a position in the firm's London institutional dealing department involving liaison between the Research Department and institutional clients in the UK and Europe.

Applicants should preferably have experience in stockbroking, in research and/or dealing, though other appropriate experience or qualifications will be considered. Preference will be given to applicants who have knowledge of Australian companies and the Australian market. This is a senior appointment and an attractive salary package is assured.

FIXED INTEREST DEALERS

We are also seeking young and aggressive dealers in fixed interest securities for both our London and Sydney offices. Applicants should have 4/5 years' experience and preferably a knowledge of the Australian fixed interest market. Those who are prepared to relocate to Australia will be joining a young and vital team in this expanding area of the firm. Excellent remuneration and rewards await the right individuals wishing to join either office.

Applications and inquiries for both positions should be made to:

I. P. Gunning,
1 College Hill, London EC4R 2RA.
Phone: 01-426 7031

Ord Minnett
is fifty percent owned by
Westpac
Banking Corporation

Australia's largest Financial Services group.

KITCAT & AITKEN

U.K. GILTS

In view of our proposed association with Orion Royal Bank, who have a major presence in the international capital markets, we are seeking to expand our existing Gilts team, with a view to establishing a significant market share.

With this in mind we wish to talk to individuals or teams who are interested in an exciting opportunity with attractive rewards. Please telephone in complete confidence, John Doctor or Alan Clifton.

01-588 6280

A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives.

InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

InterExec

London 01-930 5041/5 19 Charing Cross Rd, W.C.2.
Birmingham 021-632 5648 The Rotunda, New St.
Bristol 0272 277315 30 Baldwin St.
Edinburgh 031-226 5680 47a George St.
Glasgow 041-332 3672 180 Hope St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Fawcett Hse, Fawcett St.

The one who stands out**DIRECTOR & GENERAL MANAGER**

c.£40,000 p.a.

Our Client's business has a £30m t/o p.a. increasing rapidly through organic growth, acquisition and the launch of innovative products, in the U.K. and overseas. The privately owned group is based in West London. The core business requires an energetic, competent and ambitious general manager who matches the following profile.

- ★ A graduate, commercially and financially competent, aged around 40.
- ★ 5 years experience as a senior manager in a service, and/or specialist sales company.
- ★ Experienced in running a large, effective Field Sales and Operations Force generating budgeted revenue, cash flow and profit requirements.
- ★ You will be able to convince our client of your value to the business.

In return, our client offers an excellent basic salary, plus profit related bonus, prestige car and other fringe benefits. Even more importantly, this is a career opportunity in an innovative, dynamic organisation, offering a real challenge to the successful candidate.

If you measure up to, and are willing to take on this challenge, send your full c.v. (including salary progression) to:

FMA Services, 84 Camden High Street, LONDON, NW1 0LT
Please quote reference 5437/FT.

Phillips & Drew INTERNATIONAL

As a result of continued expansion in this field we are seeking to recruit one or two experienced investment analysts who are also capable of undertaking sales duties. The people that we are seeking will have drive, initiative, and preferably a knowledge of one or more overseas equity markets.

Successful candidates will be required to follow either certain specified sectors in North American markets or the stocks of particular European countries. Preferred age is 24-32.

Competitive remuneration packages will be provided, depending on age and experience.

Applicants should apply to:
Miss Deborah Harman

Phillips & Drew, 120 Moorgate, London EC2M 6XP

Corporate Finance Qualified for a Challenging Career

£16,000 + benefits

Michael Page Partnership has never been in a stronger position to advise and assist you in your search for career opportunities in corporate finance.

Leading Merchant Banks and Brokers now look to us to supply them with details of suitably qualified candidates from the accounting and legal professions, trusting our strong and direct relationships to solve their recruitment problems.

If you are seeking to broaden your career options and can meet our demanding standards, contact Neal Wyman ACA, Manager, Corporate Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BR or telephone him on 01-404 5751. All applications will be handled in the strictest confidence.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Optimists protest • Farming-out services

BY MICHAEL DIXON

WHAT about executive search? That question has been hurled at the Jobs Column over the past few days by at least three dozen letter writers and telephone callers.

They are misled by last week's report of the decline through-out 1984 in demand for managers and key specialists, as measured by the Hay-MSL consultancy's three-monthly counts of job advertisements in leading United Kingdom papers. Regular readers may remember my commenting that although the steadily falling counts last year seem to support the belief of Hay-MSL's Garry Long that the latest recruitment boom is over, I still insist on hoping that it isn't.

My hopefulness, however, has not been enough to save me from numerous accusations of being an old gloomy guff if not a right Jeremiah.

The burden of the complaints is that the consultancy's counts leave out of the reckoning the job-filling activities of executive searchers who, instead of advertising a post on the open market, quietly track down a few evidently well qualified people working elsewhere and ask them individually if they would like to be candidates.

Consequently a decline in Hay-MSL's count need not mean that fewer jobs for managers and key specialists are coming on to the UK market. The fall

in advertised demand may be more than compensated by an increase in the posts being filled by the individual approach method. And that is what most of the question-bursters like to think has been happening.

Indeed, the fact that I did not raise the question of search last week has led some of them to conclude that I haven't heard of the alternative recruitment method. Which has left me somewhat miffed as well. For while I could not go as far as saying that some of my best friends are executive searchers, over my 12 years of writing this column I have come to know a fair number and know of a good many more—although not as many as are known to Robert Baird, publisher of Executive Grapevine.

He estimates that about 700 executive search consultancies are now operating in the UK and that their combined incomes in 1984 totalled roughly £150m. Some of them also recruit by advertising, but Mr Baird's impression is that in recent years search has accounted for a steadily increasing share of the overall business.

The same faith in the continuing growth of the hidden part of the recruitment trade is shared by the bulk of the other people who have commented, several of whom say that many

search consultancies have lately been increasing their staff.

While tempted to share their faith, I am troubled by a certain trait commonly shown by such consultancies. Just as you never meet a farmer who is doing well, you don't ever seem to come across an executive searcher who is doing badly.

So the only reply I feel it safe to make to the question whether the boom in search outweighs the decline in advertised demand, is that I do not know. Nor, almost certainly, does anybody else.

But although the overwhelming majority of the optimists base their charges of over-optimism against the Jobs Column on the unknowable state of the search market, one has distinguished himself by being brave enough to make a testable claim. He is David Duncan, managing director of Team (Management Appointments).

Mr Duncan argues that the recovery in the UK economy has taken the pattern of sharp improvements followed by smaller declines. Tacking the Hay-MSL counts as a particular instance, he points out that since 1980 there has been a marked increase in the number of executive-type posts advertised between the October-December quarter of one year and the January-March quarter of the next.

The count of 4,077 for the

last three months of 1980 was followed by a 14 per cent increase to 4,638 in the first three of 1981. The corresponding increase between the end of 1981 and the start of 1982 was from 4,986 to 6,617 or 33 per cent, for 1982-83 from 6,488 to 9,100 or 41 per cent, and for 1983-84 from 8,560 to 10,637 or 24 per cent.

Accordingly he predicts that the count for January-March this year will be a minimum of 33 per cent up on the 8,593 posts advertised in the last quarter of 1984, with at least 11,828 jobs openly on offer.

Once again I hope he's right, although I would not take any bets one way or the other.

Coming trend

CONSULTANT Christopher Kiddy has come up with an opening of a kind he expects to take a rapidly growing share of the employment market.

He foresees an end to the days when companies of any size almost automatically employed in-house specialists to provide the services they needed. From now on, regular payrolls are likely to be restricted more and more to types of staff whose constant attendance is directly essential to the running of the business. Less central services will increasingly be farmed out to self-employed specialists.

That approach has been chosen by one of his clients—a big insurance-based financial services group in London—to equip itself with a group management development consultant.

Since he may not identify the employer, he promises to abide by any applicant's request not to be named to his client at this stage.

The need is demonstrable success in management development work as an in-house employee of at least one energetic company and possibly also as an external consultant. Key activities are the identification and assessment of senior management potential, cultivating a top management attitude which concentrates firmly on getting results and helping high-rankers in different parts of the group to work together effectively in teams.

But the group has decided against taking the newcomer on to its normal payroll, not least because it thinks management development activity is likely to be more effective in the hands of someone relatively free from constraints of company politics.

Instead there will be a contract for 200 days work each of the first three years, 190 days in the fourth year, and 180 in the fifth. Mr Kiddy says the group expects that in the meantime the consultant will build

up work for other clients, for although it may want to continue the contract beyond five years it may equally well decide not to.

The flat fee in mind for the first year is £22,000.

Inquiries to C. Kiddy and Partners, 43, Queen Square, Bristol BS1 4QR; telephone 0272 215275.

Pay consultants

RECRUITER Christopher West of Courtenay Personnel 111 Maddox St, London W1R 9LE; tel. 01-491 4014, telex CSI 288312 seeks about four people for the new UK branch of the U.S. Silson/H and H personnel consultancy, due to open in London tomorrow. So hurry along, please.

One recruit will be entitled "head of remuneration." The need here is for success both in practically applying expertise in pay systems and in developing new business. Salary from £25,000 plus bonus on results and car.

The others will be consultants demonstrating up to date on matters of incentive schemes and other benefits as well as pay, and practised at negotiating with top-level executives. Salaries from £20,000 upwards, again plus bonus and car. All candidates, by the way, must be able and willing to refrain from smoking while in the office.

Leading Investment House Late 20's Fund Manager Switching to the Far East...

An unusual and exciting opportunity has come up for an outstanding young investment professional to switch to Japanese and Far Eastern Equity Fund Management based in the City. Our Client is a leading Investment House with a deserved reputation for performance in this area.

The man or woman appointed will have at least three years' experience of general equity markets with a demonstrable record of successful management of funds. Ideally he/she would have worked in the Unit Trust area.

On appointment the successful candidate will work with one of the most highly rated specialists in the Market. After a suitable period, he/she would take over the management of specific high performing Unit Trusts. The job will involve some travel and is likely to appeal to

a person with an affinity for and understanding of Japanese and Far Eastern culture and infrastructure. A willingness and ability to learn the Japanese language would be a considerable, but not essential, advantage.

Remuneration which will be generous can be negotiated in line with experience. There is a company car and a subsidised mortgage scheme.

Please write initially with full career details to John Fisher, quoting Ref. 622, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London, EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Corporate Finance

Our client is a well established international consortium bank. It is expanding its Corporate Finance Department. To balance the already enlarged team, it requires an executive preferably with an accountancy qualification.

The person appointed will be aged between 26-33 with two or three years' experience in the corporate finance department of a bank or other financial institution or a management consultancy team. Essential qualifications are an ability to analyse financial problems, design solutions, to negotiate their implementation and to direct the monitoring of results.

Salary will be in the range of £22,000 plus performance bonus, a car and subsidised house loan.

Please make written application in confidence to the Senior Consultant.

NOEL ALEXANDER ASSOCIATES

International Advisers to Banks and Financial Institutions

WARDROBE HOUSE, WARDROBE PLACE, LONDON EC4V 5AH

Telephone: 01-236 1851 Telex: 8812703

Regional Co-ordinator (USA & South America)

S.W. Berkshire Salary Negotiable

Blue Circle Industries, the British based international building products group, wishes to strengthen the management team responsible for developing and administering its activities in the United States and Latin America, where the Company already has substantial business interests.

A Regional Co-ordinator is to be appointed who will monitor the current performance of existing companies, evaluate business opportunities, and conduct negotiations at a senior level. The appointee will be expected to progress from this post to a senior general management appointment overseas.

Candidates must be self-motivated graduates who are capable of dealing with a rapidly changing

business environment. Preferably they will have an accountancy or business qualification, and several years broad management experience in a manufacturing industry. Ideally, they will have had experience of working in the Americas, and be aged between 35 and 45 years.

Successful candidates will be expected to travel to the Americas at short notice, both for visits and for short term attachments, and a working knowledge of Spanish will be a distinct advantage. This position is based at the Company's headquarters which is moving to Aldermaston in September.

Please write with a full CV and salary details to Peter Pearson, Management Development and Training Manager, Blue Circle Industries PLC, Portland House, Stag Place, London SW1E 5BJ.

Blue Circle Industries PLC

Business Analyst

c £16K

Are your future plans as good as ours?

Information and the speed with which it can be obtained are vital elements in the success enjoyed by our client, a major Re-insurance Broker based in the City. To maintain and increase their lead in this field their Systems Services function is being enlarged.

To bring balance to the team they now seek a Business Analyst to act as a link between the user groups who conduct the business and Systems Services, who provide information and systems.

Your initial task will be to analyse and fully understand the business and assist in the production and maintenance of a business process model against which new business systems can be evaluated. As our business is continually evolving you will need to identify new business trends and their systems implications through close liaison with the user groups as well as looking for opportunities to make improvements within existing business areas. You will be responsible on a project by project basis for producing viable business plans and liaising closely with the Applications Planner to identify the system developments required to obtain, present and use the necessary business data.

A graduate in your late twenties to early thirties and possibly an MBA your experience must include at least two years' as a Business Analyst. Articulate, numerate and persuasive you will be used to presenting your ideas to senior management and capable of taking a broad business approach to problems. Insurance or Re-insurance experience would be helpful but is not essential, you should however be a computer user with some experience of modelling.

This is an opportunity for an ambitious man or woman to make a significant impact on the performance of the Company and one which will lead to greater opportunities within this successful and expanding group.

The benefits are excellent and include a negotiable salary around £16K, free life assurance, pension scheme, free restaurant and relocation expenses if necessary.

Please write, with full career details to David Konrath the advising consultant. No details will be released to our client without prior agreement.

Otterridge & Co.
Recruitment Consultants
199 Knightsbridge, London SW7.

EUROBOND SETTLEMENTS

Age 20-28

£8,000-£10,000

+ First-class benefits package

If you are looking to develop your career in Eurobonds and have at least two to three years' relevant settlements' experience, please write with full curriculum vitae to:

Operations Manager
SUMITOMO FINANCE INTERNATIONAL
107 Cheapside, London EC2V 6HA

AN EXCELLENT OPPORTUNITY

for you to join a large national public company which is expanding into new and exciting areas. If you have the qualities to run your own business with full support and backing and live in London and home counties, ring Robert Harris on 01-491 0736 during office hours.

UNIVERSITY OF DUNDEE

Centre for Petroleum and Mineral Law Studies

Applications are invited for the post of LECTURER IN PETROLEUM LAW in the Centre for Petroleum and Mineral Law Studies at the University of Dundee. Applicants should be law graduates or should hold professional legal qualifications, preferably both. The post is for teaching and research in at least one of the following: UK Petroleum Law, International and Comparative Petroleum Law and the International Law of Marine Resources. Salary scale currently £7,250 to £14,000 but due for review from April 1985 with placing dependent upon qualifications and experience. Further particulars are available from the Personnel Officer, The University, Dundee DD1 1AH, with whom applications (5 copies, containing full career details and three references of 2 references should be lodged by 4 April 1985. Please quote reference E57/4/85(P7).

INTERNATIONAL INVESTMENT ANALYST

An international investment bank is looking to recruit an individual to join a small but expanding London-based team working exclusively on advice to a key client, which is aiming to become an internationally diversified investment holding company. The advisory team is responsible for seeking and identifying opportunities, assessing and recommending investments, and providing monitoring services on behalf of the client.

The opportunity which has now developed is for an individual with drive and ambition to assist the team and, primarily, to provide analysis and research skills. The successful candidate will probably be a young qualified accountant or MBA. He/she will have at least 3 to 4 years experience in the research department of a stockbroking firm or merchant bank or in consultancy, and will have first-hand knowledge of business deals and investment decision taking, preferably in Europe or U.S.A. as well as U.K. Language skills will be an advantage, as some overseas travel is likely.

An attractive remuneration package, including non-contributory pension and medical insurance, is available.

Apply in confidence to Box A8915, Financial Times, 10 Cannon Street, London EC4A 3DF.

FISONS UK Pensions Manager

Ipswich

c. £25,000

Fisons plc is a major international group with extensive interests in pharmaceuticals, scientific equipment and horticulture. The company has achieved record growth and profits in recent years.

The group is planning to strengthen its Pensions Department based at Ipswich by recruiting an experienced professional, responsible for the supervision of substantial funds under city-based management. Additionally, the job holder is responsible for the administration of all aspects of the UK pensions operation in respect of members and pensioners.

Reporting to the Director of Group Pensions, the successful candidate will have gained a minimum of five years of progressive responsibility with a UK pension scheme. Ideally, applicants should be aged 32 to 40 and seeking broader scope than currently available to them.

Salary will be commensurate with the considerable importance which the company attaches to this role. Fisons offers a competitive package of employee benefits and a comprehensive relocation scheme.

Please write—in confidence—enclosing a detailed curriculum vitae indicating how you meet the requirements of this position to C.V. Jackson ref. B.6004.

This appointment is open to men and women

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

EUROBOND SUPERVISOR**£15,000**

This well known International Bank have an outstanding opportunity for an ambitious administrator to set up their Eurobond operations. The candidate should be between 25/34 with approx 5 years Eurobond Settlements experience and have the ability to implement new systems.

ACCOUNT OFFICER**£14,000**

Expanding Merchant Bank requires an ambitious graduate who has at least 18 months experience of Corporate Credit and economic analysis. Working on international portfolios you will be expected to research and assess new business and market to multi-national clients.

FOR FURTHER DETAILS PLEASE CALL MIKE BLUNDELL JONES on 01-236 1113 (24 Hours) PORTMAN RECRUITMENT SERVICES

Pension Fund Management**Circa £30,000****Scotland**

This is a key development role within a significant Scottish-based institution which has a worldwide reputation in the field of investment and fund management.

The main thrust of the role is to prepare and present the institution's policies and record of investment performance to a range of clients within the UK pensions market. There will be a close working relationship with a successful investment team.

The requirement is for a sound background of fund management

experience, either UK or overseas, backed by the personal qualities needed to communicate that knowledge effectively to sophisticated pension trustees and professional advisers. Success will bring further personal and career development within the investment field.

Age: 25-35. Location: Scotland.

Please write in complete confidence to Peter Craigie as adviser to the institution.

Arthur Young Management Consultants, 17 Abercromby Place, Edinburgh EH3 6LT.

**Arthur Young Executive Selection**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Assistant to Chief Sterling Money Dealer**UK Merchant Bank £20,000-£30,000**

Our client, a leading merchant bank, requires an Assistant to the Chief Sterling Money Dealer. The post occurs within a very active department and offers a substantial challenge to a person with initiative.

Applications are sought from people in the 25-35 age range with at least 3-5 years' experience on an active Sterling Money Desk, who possess a complete understanding of sterling activities including trading in Swaps, FRAs, Gills, Euro-storings, CDs, futures, etc. Whilst it is not a stipulation, a degree or professional qualification could be an advantage, particularly as the individual will be expected to contribute ideas to the development of the department. It is likely

that the person appointed will have had experience in the Discount Market, a merchant bank, or similar institution.

A salary of £20,000-£30,000 will be paid, depending on experience, which will be enhanced by a profit-sharing scheme, housing allowance and other banking benefits.

Please apply with full personal and career details to the address below, quoting ref: S888/FT on the envelope. Your application will be forwarded directly to our client unopened unless marked for the attention of our Security Manager with a note of companies to which it should not be sent.

All interviews will be conducted by our client. Strict confidentiality will be observed.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 0000 - Telex: 22874

Market Makers**to £50,000**

Our client, a leading financial Institution, seeks several high calibre individuals for key roles within the dealing/market-making area.

Candidates must have at least five years' experience, ideally gained within a jobbing environment, and will be expected to play a major role in establishing the firm's market making capabilities. The rewards for these demanding positions will be made attractive for the right individuals.

Please contact **Stephen Embleton**, Investment Division, 23 Southampton Place, London WC1A 2BP, telephone 01-404 5751. All replies will be treated in the strictest confidence.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Senior Trust Administrator

Our client is a leading US international bank with a long established presence in London. The recent expansion of the Trustee business of one of the Bank's wholly owned subsidiaries (an English Trust Corporation), has led to the creation of this position.

Applications are invited for the position of Senior Trust Administrator who will be responsible for the administration of the Company's Trustee appointments, and who will report directly to the Managing Director of the Trust Corporation.

Experience and a detailed knowledge of all aspects of Trust administration, particularly in the area of Eurobonds, Debentures and Loan Stocks is essential. It is expected that the successful candidate will currently have a responsible position in the Trust Department of a major bank or insurance company.

A competitive salary will be offered commensurate with qualifications and experience, plus an excellent package of fringe benefits. Those interested should write, enclosing a detailed c.v., to **Chris Smith** at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref 3471. You should indicate any banks to which you would not wish your details to be forwarded.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Marketing Services Manager Design Your Future

Are you experienced in literature design and direction? Have you proven copywriting skills and a good understanding of investment? If so help attract investment to this highly successful and fast expanding unit trust company by taking responsibility for the planning and design of the whole range of their marketing services.

As a result of expansion our client, already highly respected for the quality and professionalism of their marketing material, is creating a new position for a marketing services manager. As a key member of the marketing team you will plan and coordinate all the company's promotional and corporate literature, develop their direct mail activities and provide support for the professional adviser and public marketing thrust. This will involve liaising with investment managers and marketing personnel in the

UK and overseas, organising the company's print activities, writing and creative design. Aged 26-34 you are probably working in the marketing department of a unit trust group, insurance company, building society or related financial institution. You should have good communication and organisational skills, initiative and the ability to achieve deadlines. Working in an informal and dynamic environment you will very much create your own opportunities and prospects for promotion in this expanding area are excellent.

Remuneration will include a competitive salary in the range £20,000 to £28,000, bonus, company car, WPA and non-contributory pension scheme. To apply telephone or write to Barbara Lord, Senior Consultant, Cripps, Sears and Associates Limited, 88/89 High Holborn, London WC1V 6LE. Telephone 01-404 5701.

Cripps, Sears**STOCKBROKING SETTLEMENT STAFF**

Leading firm of City Stockbrokers require experienced person in Dividends (Foreign and UK), Rights, Allotment Letters, Stock Situations.

The successful applicant should have at least 5 years Stockbroking experience, preferably in all Settlement aspects, be in their mid 20's and be prepared to organise varying work loads and take responsibility for staff.

Due to the forthcoming changes in the City, applicants must have a flexible attitude.

An attractive remuneration package will be offered.

Write in confidence to Box A8916 Financial Times, 10 Cannon Street, London EC4A 3BY

APPOINTMENTS ADVERTISING**APPEAR EVERY THURSDAY****ONE TAX PROBLEM CREATES ANOTHER****CORPORATE TAX CONSULTANTS c£20,000**

The more successful you are at solving our clients' tax problems, the greater your own will become as the rewards start to accrue.

Chillem Financial Services is a leading international tax and financial consultancy offering a broad range of specialist services to industrial and commercial organisations.

Totally independent, we are currently enjoying an exciting period of development. Additional Corporate Tax Consultants are required to join a multi-disciplined team dealing with a range of planning, advisory and compliance activities for a wide variety of clients. Close liaison with clients is an important part of the service we offer.

Aged preferably under 35, you should be a Chartered Accountant, Inspector of Taxes, Solicitor or Barrister, Inspector of professions.

A sound knowledge of UK corporate taxation, an immediate grasp of complex transactions and commercial problems together with clear concise communication skills are essential.

Salaries negotiable around £20,000 will be enhanced by valuable benefits. These are key positions within a thriving company operating out of superb offices in a very convenient location.

Excellent career prospects for those who achieve results. Apply in writing with full CV to Dennis Kipper, Chairman, Chillem Financial Services Limited, 90 Tottenham Court Road, London W1P 0AA. Telephone 01-631 4866.

The independent approach to financial problem-solving

Chillem Financial Services Limited

Hoggett Bowers*Executive Search and Selection Consultants*

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Senior Internal Communications Advisor

Major International Bank City, substantial remuneration package

This is a new senior appointment within a division of a major international bank. The purpose of the job is to direct and lead the active development of internal communications to achieve significantly higher levels of awareness and understanding of the division's business, objectives and strategy. The need is for an experienced communications professional, probably with a P.R., radio/TV, or journalistic background, and essentially someone who understands business/marketing. Candidates will be aged early 30's+, highly experienced in oral and written communications, used to dealing at senior level and with public media connections. A suitable remuneration package will be arranged to suit individual needs.

J.R. Featherstone, Ref: 12326/FT. Male or female candidates should telephone in confidence for a Personal History Form 0532-448661, 7 Lisbon Square, LEEDS, LS1 4LZ.

Partnership Secretary**Partner Status City****Solicitors To £35K**

Our client is a substantial firm of solicitors with an established City presence, overseas offices and a total staffing of around 250 people. They require an exceptional person to take charge of all financial and administrative affairs of the business and act as its partnership secretary.

Reporting to the Executive Partner, the successful candidate will be building upon an established and respected role at a time of rapid change and development.

Candidates aged around 35-45 will be qualified accountants who can demonstrate success at a senior level in a service environment, preferably within a partnership.

For an immediate and totally confidential discussion, please telephone Peter T. Willingham on 01-283 3070 today, or better still send him under strictly personal cover a comprehensive curriculum vitae, (reference 33) at Spicer and Pegler Associates, Executive Selection, St Mary Axe House, London EC3A 8BJ.



Spicer and Pegler Associates
Management Services

British Steel Corporation Pension Fund**Investment Analyst - UK Equities**

The British Steel Corporation Pension Fund has an opportunity for an Investment Analyst in its small team based in Victoria. The funds invested in UK equities exceed \$1,000 million.

Reporting to the Senior Investment Analyst, the successful candidate would have considerable responsibility, covering all the UK equity market, and will need to possess flair as well as thorough analytical ability.

Applicants should have a degree or professional qualification and have 3 years experience gained in a stockbroker or investment institution.

Please write, enclosing a CV summarising your career, and detailing your current reward package, to: Investment Manager, BSC Pension Fund, Radstock House, 5 Ecclestone Street, London SW1W 9LX.

LIFE AND PENSIONS

We are a leading firm of stockbrokers who are seeking a senior person to run our life and pensions business.

The ideal candidate will be well versed in all areas of capital transfer tax mitigation, the application of life insurance in the widest sense and all aspects of pension planning. A working knowledge of tax is essential. Ideally he will be in his thirties or early forties, having a proven record in the above areas, and will be lucid in communicating his ideas, both verbally and through the written word.

The post is at partner/director level, and this will be reflected in the remuneration package.

In the first instance, please write to:-

Ian Maxwell Scott,
Springsour, Kemp-Gee & Co.,
20, Copthall Avenue,
London, EC2R 7JS.

CHEMICAL BANK FOREIGN EXCHANGE

CHIEF DEALER Australia

This is a unique opportunity to join one of the most successful worldwide foreign exchange and treasury operations.

The task will involve:

- ★ Trading Spot & Forward Australian Dollar and Major European Spot Currencies.
- ★ Developing Corporate Foreign Exchange.
- ★ Building a professional team.

It follows that you should be:

- ★ Experienced in F.X.: minimum 5 years.
- ★ Aggressive.
- ★ Bright.
- ★ Profit orientated.
- ★ Treasury career orientated.

Career prospects are excellent, salary and benefits are both competitive and attractive. Please write enclosing full details of experience and qualifications to:

Mr Stuart Main
UK Personnel Manager
Chemical Bank
180 Strand
London WC2R 1ET.

COMMODITY TRADER

or
person with knowledge
and
experience of futures
markets

is invited to apply for
Brussels/London based
position with inter-
national company. Excel-
lent prospects and terms.

Write Box A8925,
Financial Times, 10
Cannon Street, London
EC4P 4BY.

Sterling Dealer

Kleinwort, Benson Limited requires an experienced STERLING DEALER in his/her mid-twenties. Applicants must have a proven track record in Sterling Inter-Bank Dealing, CDs and other Money Market Instruments. A working knowledge of the Financial Futures Market is preferred but not essential.

The remuneration package will be highly competitive and include mortgage subsidy, BUPA, non-contributory pension and free life assurance.

Please write in confidence enclosing personal and career details to: Gareth Hughes, Personnel Officer, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

**Kleinwort
Benson** *The International Merchant Bank*

Financial Analyst

NW London

£16,000 + Car

Our Client is a highly successful UK chemical company and part of a major international group with world wide, diversified interests.

An attractive opportunity has been created for a recently qualified graduate Accountant or MBA for the position of Financial Analyst. Reporting to the Financial Director, the post calls for complete responsibility for financial analysis. This will include detailed investigation of capital expenditure proposals and business planning.

Personal qualities are most important - good written and verbal communication skills, together

with self-motivation are all essential ingredients. It is expected that the person appointed will be aged between 25 and 27.

Together with a progressive salary and company car, good prospects exist for an effective contributor.

Please write with full c.v., quoting ref. 827, and listing any companies to whom your application should not be forwarded, to: R.I. Atkins, Managing Director, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington, London W8 4PD.

ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL LONDON
MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Confidential Reply Service
A member of the Rex Stewart Group

CORPORATE TREASURER

UP TO £17,000 PA + CAR CITY

We are a successful British company in the container shipping industry with substantial international business interests. Our Corporate Treasurer is retiring and we are looking for an experienced successor of proven ability.

The Corporate Treasurer reports directly to the Finance Director and is responsible for our UK based treasury management which includes day-to-day foreign exchange and money market transactions and worldwide control and forecasting of cash and working capital balances.

Candidates should be experienced in Corporate Treasury management and should preferably have the professional (ACA, ACCA or AIB) and academic background to support this work experience. They will also need the personal skills necessary to control and develop a department of 11 people and influence line management in the efficient control of working capital.

Please apply in writing with full career details to: The Organisation and Management Development Manager, Ellerman Lines plc, Ellerman House, 12-20 Camomile Street, London EC3A 7EX.

Ellerman
The right line to take

Project Manager London

Look forward to a worthwhile career with a company which is experiencing rapid growth and aiming to become the world leader in its field.

Our client needs a computer professional to manage a team engaged in providing on line fund management services to a wide variety of institutional investors.

Your brief would be to apply your business acumen in the development of these products and to ensure a commercial success of the projects under your management and control.

To achieve this you must have knowledge of the 'City' and some relevant experience in the investment or fund management fields. It is expected that you will be educated to degree level and have sound project management and systems design experience.

Salary will not be a barrier for the calibre of person we seek, and included is a company car along with significant fringe benefits.

If you feel you can fill this challenging role we would be pleased to hear from you.

Please write with full CV to Barrie A. Whitaker, Executive Selection Division, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting reference MCS/5031.

Price Waterhouse
Business Needs Experts

Group Chief Executive

SALARY - NEGOTIABLE

SAND AND GRAVEL ETC.

ROBERT BRETT & SONS LTD: is an established private company which has developed into an expanding group. Its main interests are sand and gravel, ready-mixed concrete, asphalt, transport, civil engineering and allied activities. The company is centred in Canterbury with depots throughout Kent and Essex and with a granite quarry in Jersey.

The forthcoming retirement of our Chief Executive will present a unique opportunity for someone within approximately fifteen years of retirement to take full executive control of the Group. The managers of the companies in the Group will report directly to the Chief Executive who will be responsible to the main Board for all matters concerning overall administration, production, sales, distribution, land and future development.

The successful candidate will have a knowledge of business finance and economics and essential requirements are: executive experience in the sand and gravel, or allied industry; proven record of success in top level general management; and the ability to give an enthusiastic lead to the existing management team.

Fringe benefits usually associated with this level of appointment are included.

Please write, in strictest confidence, with full career details, to:



T. W. Brett,
Robert Brett & Sons Ltd.

Brett House, Wincheap, Canterbury, Kent CT1 3TZ

SJ Berwin & Co

Prospective Partnership Secretary

This rapidly expanding firm of solicitors with a city practice seeks a professionally qualified finance and administration manager who will be promoted to partnership secretary, with the status of a salaried partner, upon completion of a probationary period. The successful applicant will be responsible for the administrative and financial activities of the firm and will enable the partners to devote their time to professional practice.

Applicants will be aged 30-45, will need to be skilful in developing good working relationships with partners and staff; experienced in financial management and administration as well as with computerised systems, preferably within a professional environment. A very competitive salary will be offered.

Applications, which will be treated in confidence, should be made in writing enclosing a full c.v. to:

Mrs Pat Pledger
Personnel Manager
S J Berwin & Co.
Capital House, 42 Weston Street
London SE1 3QN

Eurobond Sales Join the Leaders

A leading international bank with a demonstrated commitment to the International Capital Markets is currently recruiting experienced sales executives to strengthen a dynamic team covering world-wide sales of straight, convertibles and FRNs. Our client already enjoys a high profile in the league tables and will become even more active during this year.

We look for high calibre executives with experience in euro-bond sales. Educated and presentable and with a positive and disciplined attitude, you will

have demonstrated the ability to build a sound client base.

Opportunities to develop your career further are excellent with a powerful organisation committed to expansion. A competitive remuneration package with the usual banking benefits will be offered to the right people. If you are interested please telephone or write to Derek Cox of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

After Big Bang - where will you be going?

Excellent opportunities exist for three enthusiastic and enterprising individuals who want to express their skills in an exciting environment. Our client is an old established London Stockbroker who intends to remain independent in the face of the forthcoming City changes.

Applicants between 25 and 40 must currently be conducting substantial business in the Stock Exchange and wish to take an active role in the partnership within 3 to 5 years.

Don't YOU be left behind.

Call Phil Stavely on 01-481 3188.

**CHARTERHOUSE
APPOINTMENTS**

CHARTERHOUSE APPOINTMENTS LIMITED
EUROPE HOUSE - WORLD TRADE CENTRE - LONDON E14 4JL - 01-481 3188

PERSONAL FINANCIAL PLANNING

A leading UK Institution with a unique investment idea wish to appoint three people between 30 and 55 for its marketing operations, possible earnings excess of £30,000 per annum (commission)

Telephone Ian Kirkwood
on 01-831 8681
SUN LIFE UNIT SERVICES

STOCKBROKING/BANKING

Eurobond Dealer	£20,000 + PERKS
Portfolio Manager	£18,000 PA
C.A.D. (CLIENTS) LEADERS	£13,500 PA
SHARE EXCHANGE MANAGER	£13,000 PA
FINANCIAL FUTURES TRADER	£10,000 PA
SENIOR INVESTMENT/ACCOUNTS CLERK	£10,000 + PERKS
PARTY/QUALIFIED ACCOUNTANT	£10,000 + BONUS
PRIVATE CLIENTS ASSISTANT	£7,000 + BONUS
GENERAL DEALER	£10,000 + BONUS
SENIOR RIGHTS CLERK	£5,500 + BONUS
Eurobond Settlement's Clerk	£5,000 + BONUS
RESEARCH CLERKS (ANY EXP)	£5,000 + BONUS
VALUATIONS CLERK	£5,500 + BONUS
CASHIER (STOCKBROKING EXP)	£5,000 + BONUS
ORDER/CONTRACTS CLERK	£5,000 + BONUS

FOR FURTHER DETAILS OF THE ABOVE PLEASE RING
623 0101 CAMBRIDGE APPOINTMENTS

CREDIT ANALYSTS £12,000-£17,000

We have a number of quality vacancies for experienced Credit Analysts. Our clients range from International and Merchant Banks to large Commercial Banks, and the positions cover major Corporates, Banks, and Country appraisals. Applicants should be of a good educational level, possibly Degree/ACA/AIB, or have had the benefit of a formal U.S. Bank credit training programme. An in-depth experience of major account balance sheet appraisal, gained within the Banking sector, is sought. An additional European language could be advantageous. The vacancies have excellent potential for career development. The age range envisaged is 25-35 years.

SPOT DEALERS £22,000 + Bonus + Benefits

A major International Bank with a highly active and rapidly expanding Dealing Room seeks two additional Spot Dealers. The successful candidates will be in their mid 20's and have at least three years experience in a substantial bank, dealing spot in Dollars, Yen and all major European currencies, particularly Deutsche Marks.

In the first instance please telephone or send detailed CV's to:
Richard Meredith or David Williams
All applications will be treated in strict confidence.

Jonathan Wren & Co. Ltd, 170 Bishopsgate, London, EC2M 4LX.

01-623 1266

**Jonathan
Wren**
BANKING
APPOINTMENTS

WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment - or send us your c.v.

CHUSID
The Professionals in Career Development
London: 01-580 6771

25-27 Finsbury St., WIP 5AF
Bristol: 0272 22267, Higgs House, 78 Queen's Rd., BS8 1QX
Birmingham: 021-632 3286, 14 Corporation St., B2 4RN
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.

We are also specialists in 'Outplacement' for organisations, through our Group Company
Leader Corporate Services Ltd.

Research Analysts

CITY

A pre-eminent firm of stockbrokers seeks two intelligent and articulate people to assist in developing its business with Corporate and Institutional investors.

These career opportunities are in the following sectors:

- **Oils** — A background in the industry, and familiarity with its business practices and accounting conditions, are essential.
- **Overseas Trading and Shipping Companies** — An accountancy qualification is essential, preferably followed by about two years' experience, not necessarily related to these sectors.

The requirement in each case is for energy, self motivation, and outstanding personal qualities which will enable the individual to forge successful relationships at top level.

Age 25-30. Remuneration about £20,000.

Write in complete confidence
to A. Longland as adviser to the firm.

TYZACK & PARTNERS LTD

SEARCH & SELECTION
10 HALLAM STREET LONDON W1N 6DJ

Manager — Strategic Planning Unit

Based West London up to £30,000 + car

Our client is a £ multi-million subsidiary of a major UK company, involved in processing and supplying a range of branded products to the retail and wholesale trade.

Reporting to the Managing Director, the role demands a conceptual thinker with financial and profit awareness who can manage and lead a small team of professional analysts and provide a major strategic contribution at board level. Prime responsibilities include:

- creating and maintaining a strategic planning management framework incorporating the means for measuring operation performance in pursuit of strategic objectives;
- identifying for the Managing Director competitive, financial and legislative issues critical to the development of the business.

Aged around 35, a good business degree, MBA or equivalent, with at least 3 to 5 years' involvement in strategic or corporate planning is essential. Marketing or financial related experience gained with a major blue chip consumer company is highly desirable.

The large company salary and benefit package includes relocation assistance if appropriate. Please write — in confidence — with full career and salary details to John Woodger ref. B.44030.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

GROUP PENSIONS MANAGER

Manufacturing Industry — N.W. based c. £15K
Dobson Park is a specialised engineering group of companies employing 6,000 in the U.K. and overseas, with a turnover nearing £200m. Operating activities in the U.K. are located in the North of England, East Midlands and London.

The Pensions Department is shortly to be re-located at Group Headquarters in Wigan. The U.K. Pension Schemes are contracted-out and are self-administered. There are approximately 4,500 members and 900 pensioners.

The successful candidate will be responsible for all aspects of pension administration throughout the Group in the U.K. and for co-ordination of the Group's overseas pension schemes and will provide a comprehensive advisory service to management, assisted by a small specialist department.

Applicants, preferably in their thirties, should hold an appropriate professional qualification and have significant relevant experience gained in industry or with a firm of pensions consultants.

Salary will be by negotiation but dependent upon age, experience and qualifications.

Applications, including brief C.V., quoting current salary, should be sent to—

D. M. Quick,
DOBSON PARK INDUSTRIES plc,
Manchester Road,
Wigan, Wigan,
Lancs. WN2 2DX.

An Equal Opportunity Employer

GRADUATES with min. 2 years in banking/finance to join International audit team in prime American bank. 40% travel to Europe and M.E. Exc. training and prospects. 23/27 years. to £11,000

CREDIT ANALYSTS with fluency in spoken and written German. £14,000

SNR LENDING OFFICER for consortium bank. Mid 30s. Should be currently in Marketing role and have experience of trade finance, syndications, sound risk assessment. A degree and/or AIB is required. £20,000

Junior Loans Administration Clerk. £8,000

Accountancy Credits Clerk. £9,000

Accountant for International bank. £13,000

JUNIOR PROGRAMMERS with banking experience urgently required.

ASB RECRUITMENT 52/54 Carter Lane, EC4V 5AS.

01-248 0620 SHELAGH ARNEIL

Appointments Wanted

JAPANESE (32)

SEEKING EUROPEAN CO. wishing to start new sales Japan (trading, house, office, travel). Main sales: medium engineering, heavy machinery, cars, & terminals. Also, Dutch & Swedish. Good German speaker. Small office. Salary £25,000-£30,000. Write Box A.8910, Financial Times, 10, Cannon Street, London EC4A 3DF.

Need a Marketeer

with Corporate Planning Experience?

• Corporate strategy, marketing UK and overseas
• New business and product development
• Market analysis and research
• Corporate planning
• Financial forecasting
• Development and acquisition
• International trade
• Negotiation with companies
• Based in London or
• Write Box A.8920, Financial Times, 10 Cannon Street, London EC4A 3DF.

Young Graduates

Succeed in Marketing

This fast expanding and highly successful multi-trust group with £300 million under management is renowned for its innovative and highly professional approach to marketing. With exciting plans for the development of new services, it now needs to recruit high calibre graduates who will be closely involved in developing these marketing ideas and demonstrate a real flair to succeed.

Marketing Executive £13-£15,000

Aged 22-28 with several years' marketing experience in an investment related area, you will be involved with all aspects of marketing, including liaison with investment managers in the UK and abroad, initiating and designing investment and promotional material, advertising, and special project assignments. This is an extremely challenging role requiring first class organisation, creative and personal skills.

Energetic and ambitious, the environment is demanding and as our client believes in creating roles around people, you will be given scope to define and build your job and realise your full potential. Remuneration will include a competitive salary, bonus, WPA and contributory pension scheme.

Apply in writing, enclosing a CV to Barbara Lord, Senior Consultant, Cripps, Sears and Associates Limited, 82-89 High Holborn, London WC1V 6EH. Telephone: 01-404 5411 (24 hours).

Assistant Marketing Executive c£8,500

In your early twenties you will either be a recent graduate or have up to 1 year's investment experience. Dealing exclusively with private clients you will be part of a small team providing a new exciting service. This will provide an excellent grounding in investment and marketing from which to launch your career.

Cripps, Sears

MANAGING DIRECTOR

Economic Consultancy

London W1

National Economic Research Associates, a Marsh & McLennan company, is a leading international firm of consultants specialising in the application of economics to a wide range of commercial issues, including: pricing policy, competition law, energy, telecommunications, environmental studies and international law. NERA consultants for over twenty years have assisted government agencies, private corporations and their lawyers and merchant bankers in interpreting and presenting complex economic data. Our recently established London office serves as headquarters for U.K. and European operations. The person we seek will be responsible for the management of the London office and for directing and expanding consulting operations in the U.K. and on the Continent. He/she will assume responsibility for business development and management of economic research, directing studies in pricing and marketing, efficiency and productivity measurement, planning and forecasting, merger and employment and competition policy. The person selected will be required to make articulate and clear presentations in writing and orally. We emphatically do not restrict our search to any age range, although the breadth of experience required for success in this position limits our search to senior members of consulting, merchant banking and accounting firms. The envisaged salary will be between £40,000 and £50,000, plus an appropriate benefits package.

Please reply to I. M. Stelzer, President, in strictest confidence to:
National Economic Research Associates, Inc.
18 Park Street
London W1Y 3WD
England

Eurobond Traders

We are seeking a number of Eurobond Traders for our expanding Non-U.S.\$ fixed-income trading group.

Candidates, in their mid-twenties, should have some experience of Risk Trading, an ability to use their own initiative and, ideally, an understanding of the foreign exchange markets.

Remuneration will be competitive and related primarily to experience. Initial salary will be reviewable at year-end.

Applications, which will be treated in the strictest confidence and should be accompanied by a full c.v., should be made to David Packham at:



Swiss Bank Corporation International Limited

Three Keys House, 130 Wood Street, London EC2V 6AQ.

APPOINTMENTS ADVERTISING APPEAR EVERY THURSDAY

Rate £37.00 per single column centimetre

FennoScandia Limited

UK MARKETING OFFICER

The expanding marketing team at FennoScandia Ltd., the Licensed Deposit Taker jointly owned by Skopbank, Finland and SwedBank, Sweden, requires the addition of a Senior Marketing Officer to be responsible for developing banking business primarily with UK corporate customers. Further duties could include marketing FennoScandia's services internationally and will also entail certain credit administration responsibilities.

Several years experience in UK and/or international marketing of banking services as well as experience in credit analysis and credit administration is required.

An attractive salary and benefits package is available to the right candidate.

Written applications including full career details should be sent to:

The Managing Director
FennoScandia Limited
The Old Deanery, Dean's Court, London EC4V 5AA
Tel: 01-236 4060

CHIEF EXECUTIVE

with wide experience in HOTEL INDUSTRY

required to head up (and form) team to establish from scratch a chain of 10/15 three-star hotels (average 100 rooms per hotel) throughout the U.K. in the next three years; reporting to Chairman of a multi-national group. Salary/benefits by negotiation.

Apply in confidence in first instance to:

Mr. Harvey M. Soning
James Andrew & Partners
62 Pall Mall
London SW1Y 5HZ

James Andrew & Partners

SALES EXECUTIVE

The Financial Times is the market leader for financial recruitment advertising and is looking for an additional sales executive to join a small but energetic sales team.

The ideal candidate will be aged 20-26 with previous experience of 'marketing', a recruitment medium to advertising agencies and recruitment consultants.

The person appointed will have a flair for creative selling, self motivation, drive and whilst not essential the ability to write effective sales literature.

If you want to be part of the FT's very successful Appointments pages and believe you possess the necessary qualifications/experience call: Ken Lathane on the number below quoting Ref. FT001.

HEAD DEALER INVESTMENT MANAGEMENT

A dynamic investment management company with head offices in Canterbury is looking for a Head Dealer to run its securities department.

A sound knowledge of equities, gilts, commodities and currency dealing is essential. Responsibilities will include client contact as well as administration.

A generous package will be offered which includes salary, comprehensive benefits and profit share.

Please apply in confidence to I. H. Willis:

IAN WILLIS ASSOCIATES LTD.
Executive Selection Consultants

16 Regency Street, London SW1P 4DD.
Tel: 01-821 6543 or 01-821 6229.

FINANCIAL DIRECTOR DESIGNATE

COMPUTER BUREAU/SOFTWARE HOUSE

£20,000+ p/a + Car + Share Option

Quantime Ltd is a world leader in the use of computers for market research. With a main office in London and three operating offices in North America, the rapidly growing turnover of about 2.5 million pounds is evenly split between home and overseas.

We require a Financial Director to organise and control our growth and take responsibility for all aspects of financial affairs worldwide. The successful applicant must be able to implement and control management systems and also to make a significant board level contribution to the company's strategic planning.

We are looking for a forceful qualified accountant with proven achievement in small/medium size companies and an understanding of technology and the business environment of a high technology high growth company. Travel to the US and Canada will be required.

An attractive remuneration package of at least £20,000 p/a, company car and possible share options will be offered.

Please apply, including full career and salary history to:

Ed Ross
Chairman
Quantime Ltd
17 Bedford Square
London WC1

CITY OF BIRMINGHAM POLYTECHNIC

AN EQUAL OPPORTUNITIES EMPLOYER

Applications are invited for the post of:

BURSAR

To head the Finance and Estates Division of the Polytechnic administrative professional and technical services.

Candidates must be professionally qualified in at least one of the major areas of responsibility and have proven managerial experience at senior level.

Salary Grade P.O. 2b
£13,668 — £14,682
(grade under review)

Further particulars and application form available from the Polytechnic Personnel Officer, City of Birmingham Polytechnic, 'F' Block, Perry Barr, Birmingham B42 2SU. Tel: 021-356 9193; Ext 215/216.

CLOSING DATE: 15th MARCH, 1985.

Accountancy Appointments

CHIEF ACCOUNTANT

LICENSED DEALERS IN SECURITIES

Exceptional opportunity for enterprising accountant to assume financial and administrative control of City-based Licensed Dealers. Starting salary £16,000 to £23,000 with prospects of advancement in a successful and rapidly expanding company.

Apply with full c.v. in strictest confidence to Box A8924, Financial Times, 10 Cannon Street, London, EC4A 3DF.

accountemps
01-638 8171
THE TEMPORARY SOLUTION

Financial Controller

S.W. London

£18-20,000 + Car

A successful distribution company which has recently obtained a quotation on the USM is seeking to strengthen its accounting function with the appointment of a Financial Controller. Reporting to the Group Finance Director, this newly created post has arisen as a result of substantial expansion through organic growth and acquisition.

The group has a sound customer base which includes major retailers and holds exclusive distributorships for a number of well-known brand names. Its marketing effort is supported by widespread television and press advertising.

The successful candidate will be a Chartered Accountant, aged 28-35, currently with either a major professional firm or a service company. He or she will

possess sound technical expertise and an ability to work to tight deadlines together with strong commercial awareness.

This is an exciting opportunity to join a youthful and dynamic management team within a group committed to further growth through the development of its existing business and additional acquisitions. Benefits will include an attractive share option scheme.

Please reply in confidence, enclosing career details and quoting reference F2534/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

Finance Director Designate

East Anglia

to £25,000 + car

Our client is a fast expanding British group engaged in the manufacture of sophisticated precision electronic instrumentation. Currently the company is growing at a rate of 50% per annum and has an international client portfolio.

A financial executive is currently sought to assume responsibility for the main operating subsidiary in the UK although the job will require some international travel. This high profile role will encompass broad based financial and management accounting with particular emphasis on DP systems development and implementation.

Candidates will be graduate qualified accountants (preferably ACMA's) with previous exposure to standard costing in a manufacturing environment. Experience of personnel management would be a distinct advantage as would knowledge of international documentation. Probably aged 32-40, you will be able to demonstrate maturity with proven management skills and the capacity to operate at board level.

The attractive salary package will be enhanced by a fully expensed company car, profit share scheme and other generous fringe benefits. Relocation assistance will be available where appropriate.

Interested candidates should write to Nigel Bares FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 218, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Group Accountant

circa £25,000 plus car

Applications are invited for the newly created post of Group Accountant in our Southampton studios. A well developed financial information system incorporating main frame and micro computers is in use, providing on-line data to each principal location.

Reporting to the Financial Director, the role of Group Accountant carries responsibility for Group level published and management reports, budgets, forecasts etc., as well as Group taxation estimates. The addition of procedural control over mainframe accounting software and Group Internal Audit makes this a challenging post.

It is likely that the successful candidate will be a Chartered Accountant aged late 20's or early 30's who has high technical standards, energy, common sense and team building qualities.

Candidates should apply, in writing, quoting reference number 8/S/85 to:

The Personnel Manager

TVS

Television Centre, Southampton SO9 5HZ

TVS is an equal opportunity employer.

ITV for the South & South-East

Young Graduate Accountants

View your career in an international context with BP

- ★ Age 24 to 28
- ★ a good honours degree
- ★ an accountancy qualification
- ★ commercial awareness
- ★ the ambition to make a successful career in international business

These are the key criteria we are looking for in our search for talented young accountants. Fluency in another major European language would be an advantage.

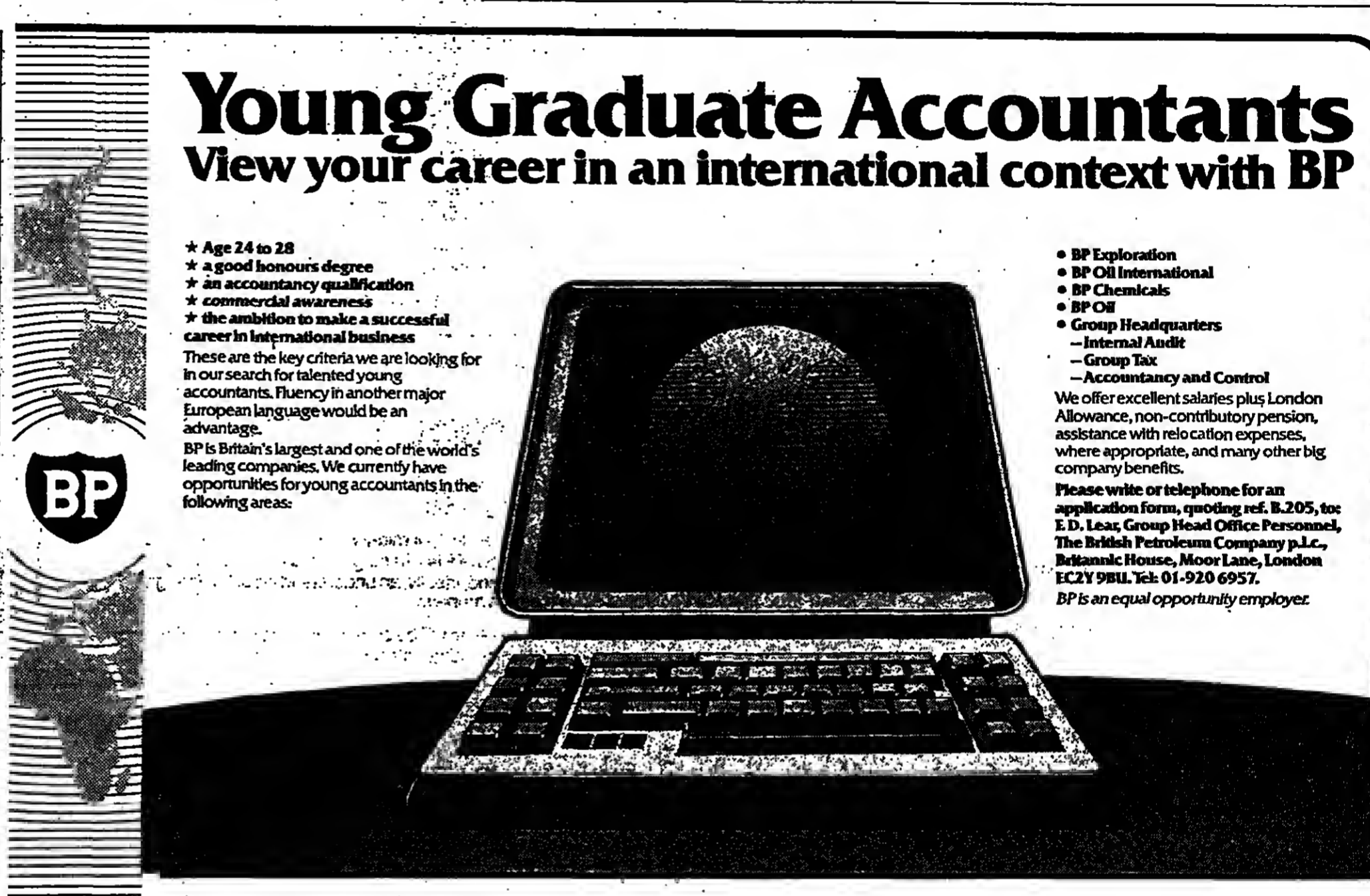
BP is Britain's largest and one of the world's leading companies. We currently have opportunities for young accountants in the following areas:

- BP Exploration
- BP Oil International
- BP Chemicals
- BP Oil
- Group Headquarters
 - Internal Audit
 - Group Tax
 - Accountancy and Control

We offer excellent salaries plus London Allowance, non-contributory pension, assistance with relocation expenses, where appropriate, and many other big company benefits.

Please write or telephone for an application form, quoting ref. B.205, to: E.D. Lear, Group Head Office Personnel, The British Petroleum Company p.l.c., Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 6957.

BP is an equal opportunity employer.



The British Petroleum Company p.l.c.

Management Accountant

IC Gas is a major British company with diversified energy interests. The small head office team is based in the City of London, and due to internal promotion we now require a Management Accountant for our central finance function.

The responsibilities of this position focus on the analysis and consolidation of management accounts and reports together with involvement in corporate consolidation and other accounting matters. Some overseas travel will be necessary, particularly to Belgium.

Candidates should be chartered accountants with around two years' experience outside the profession. A sound working knowledge of French would also be an advantage.

We offer a good salary and an excellent range of benefits which include mortgage subsidy (after qualifying period), bonus scheme and non-contributory pension.

Please send a detailed career history to: M.A. Pimman, Personnel Manager, Imperial Continental Gas Association, 14 Moorfields Highwalk, London EC2Y 9BS. Tel: 01-628 3272.

ICGas

Assistant Controller

S.Middx

c.£18,000 + car

Our clients are an £8m T/O company, marketing sophisticated products and "know-how" to industry and are part of a substantial multi-national organisation. The company is enjoying a period of rising profitability, largely attributable to a professional management which relies heavily on the provision and interpretation of financial data. As no.2 in the Finance Department, the Assistant Controller will occupy the focal point of this process by analysing and presenting information to the Controller and other members of management, particularly the M.D. A key role will be to develop further the M.I.S. and so contribute directly to the company's continuing success. Applicants must be qualified accountants, aged around 30 with experience of computerised integrated systems, but most importantly with a business-minded rather than just technical approach. Ref: 1801/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, AGIS, FCIL, 2-5, Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

ELECTRICITY SUPPLY PENSION SCHEME

MANAGEMENT ACCOUNTANT

£17,041 to £20,367 pa inc

The Electricity Supply Pension Scheme is seeking a self-motivated qualified accountant to fill this new post at a senior level. The growth of the Scheme's investments, currently with a market value of £4,000 million, has created the need for this position. The successful applicant must have experience of management accounting in the fields of corporate appraisals, management reports, investment accounting, budgeting and company accounts. Knowledge of UK taxation and the ability to absorb the principles of taxation regimes in those overseas countries where the Scheme has investments will be of considerable benefit.

In addition the Management Accountant will assist in the preparation of the Scheme's consolidated annual accounts and in the absence of the senior officer will oversee the finance function.

Please write in confidence, with CV and current salary quoting ref 25/FT to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SW1P 4RD

The Council has an Equal Opportunity Policy and welcomes applications from disabled people.

ELECTRICITY COUNCIL

FINANCIAL DIRECTOR DESIGNATE

LONDON, WEST END

Chartered Accountant 30-45 c.£20,000 p.a.

The Company is a leading specialist contractor in the field of protective finishes to large structures, concrete repair and waterproofing with a current turnover of £4 million.

The present financial director is due for retirement during the next 3-5 years and therefore an opportunity exists to join a small accounts team and eventually accept total responsibility for that department. An ICL DR550 computer system is in use.

The preferred applicant will be a Chartered Accountant with at least 10 years' post-qualification experience, be or she will have a commercial perspective as well as the energy and ability to make a substantial contribution to the profitable development of the business.

Interested applicants please write, with full details of their career to date, to:

The Financial Director, Box A8917

Financial Times, 10 Cannon Street, London EC4A 4BY

BOARD POTENTIAL?

Growing Light Engineering Company, Surrey, needs

MANAGEMENT ACCOUNTANT

This is a new post and you can fit it to your talents. Work includes supervision and control of stock, production and cost records. We have a good financial accountant; you would work with her to produce management information for the board. We need your help to computerise present systems. Preferably qualified ACMA or ACCA. Salary negotiable; active profit-sharing scheme. The right candidate should have the potential to join the board in due course.

Send cv to Box A.8913, Financial Times
10 Cannon Street, London EC4A 4BY

STONHAM HOUSING ASSOCIATION Financial Controller/Association Secretary

Salary and benefits circa £20,000

Stonham provides support for over 2000 single homeless people in small accommodation projects throughout the country. A vacancy exists at our London Head Office for a qualified and experienced accountant and financial manager to head our Finance Department and act as Secretary to the Association.

The Association has a budgeted annual turnover of £6m and a staff of 450. Much of the day-to-day accounting work is at present done by voluntary local treasurers, but the Association is seeking to centralise and computerise this. The prime responsibility for seeing through this reorganisation will rest with the Financial Controller.

The appointed person will be a member of the Senior Management Team and will deputise for the Director in her absence.

Further details and application form from:

Stonham Housing Association,
Octavia House, 54 Ayres Street,
London SE1 1BU. Tel: 01-403 1144
Closing date 15th March 1985

Stonham is an equal opportunities employer

FINANCE AND ADMINISTRATION MANAGER

London

Up to £15,000 p.a.

A new post of Finance and Administration Manager has been created to strengthen the London headquarters team of the National Childbirth Trust. The Trust is a voluntary organisation which exists to promote education for parenthood and is widely recognised as an authority in this area.

Success in the job will depend on the provision of timely financial planning advice to the Council of the Trust enabling the NCT to use its income efficiently. Experience of budgeting, cost flow control, the preparation of annual accounts, management information and reports are essential. Knowledge of computers would be useful. You will manage a small team of people and be responsible for the administration and personnel procedures of the headquarters office.

A self-starter with good communication skills you should have sympathy with the aims of the Trust as well as the necessary financial and management experience. Some flexibility in working hours may be possible.

Please apply in writing giving full personal, career and salary details to:

Mrs Jacky Hughes
The National Childbirth Trust
9 Queensborough Terrace, London W2 3TB
Tel: 01-221 3833

Closing date for applications is Wednesday 13th March 1985

Accountancy Appointments

Profit by your Success

West London c.£15k plus 2 litre car

Unique opportunities for two newly qualified Chartered Accountants at the corporate centre of a £700m. turnover operation.

Our client, a market leader in consumer products, is a major division of one of the UK's largest and most successful companies. They now require two exceptional individuals aged early/mid twenties who will make a major contribution to business planning and control. The team has a very high profile at board level and direct access to the trading operations.

These are new appointments and successful candidates will expect and be expected to make an immediate contribution. You will need to combine acquired technical skills with insight and innovation. Responsibilities

include all aspects of financial reporting and analysis, the enhancement of financial management and the development of accounting and control systems. You will be an ambitious self starter seeking direct entry to the trading companies within 12-24 months.

Candidates must be graduate Chartered Accountants of high intellectual calibre. Personality and professionalism are key qualities. Remuneration is geared only to the most able and will include a fully expensed 2 litre car. Salaries are pitched competitively at around £15K and can include assistance with relocation.

For full job description telephone or write in confidence to Mark Lockett at Mark Lockett Recruitment, Selection Consultants, 104 Marylebone Lane, London W1M 5FL (01-935 9011) quoting ref. 9087/FT. Both men and women may apply.

MLR

in association with

John Courtis and Partners

GROUP ACCOUNTANT

Age: 28-35

Up to £20,000 + car

London E.C.1.

A £4 million turnover manufacturing company seeks a Group Accountant.

The Group Accountant will report to the Managing Director and will have responsibility for the complete financial function, including:

- The operation and development of a partly computerised modern accounting system
- Production of monthly management accounts and annual accounts
- Long term financial forecasting
- Cash management
- Corporate Finance
- Operation and development of budgetary control systems
- Tax Planning
- Investigation work in connection with potential acquisitions

Candidates must be qualified accountants in the age range 28-35, with sound commercial or industrial experience preferably in a small or medium sized company. A knowledge of European languages would be an advantage.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref. 2252 to W.L.Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Expanding Licensed Deposit Taker
seeks

ASSISTANT

FINANCIAL CONTROLLER

to be responsible to the Financial Controller for accounting, regulatory returns, financial and management reporting.

The job also carries responsibility for the data processing function (MIDAS installed). Candidates will be A.C.A. or A.C.C.A. (or FEH time-barred), aged 25-30, with sound experience of international bank accounting. Exposure to mint and micro-computer desirable.

The position offers the opportunity to participate in the development of a small but growing organisation and will be remunerated accordingly.

Please send curriculum vitae in confidence to:

Box FT/896, St. James's House,
4/7 Red Lion Court, Fleet Street,
London EC4A 3EE

If there should be any companies to which you do not wish your reply to be forwarded, please list them in a covering letter to the Box Number Manager.

Financial Analysts Kingston

GEISCO is the information services division of General Electric (USA)*. Its computer service operations span 25 countries all interconnected via the world's largest commercial teleprocessing network. This enables GEISCO to bring a unique international dimension to its business systems consultancy either on a free-standing basis or integrated with the clients' in-house systems.

The highly complex process of financial consolidation, analysis and planning requires an outstanding team of financial experts. Opportunities have currently arisen for 2 graduate qualified accountants (or MBA's), one to join the group's headquarters and one, the UK company. Initial responsibilities will include revenue, cost of revenue and contribution margin analyses. These positions are heavily systems orientated and demand a working knowledge of US accounting techniques. Both roles offer maximum exposure to senior management, and early promotion is anticipated in 2 years.

Newly Qualified £15,000

Financial Analyst £18,000+ car

Candidates in their mid 20's, should be self-motivated with a bias towards financial planning and analysis.

At least 2 years commercial p.q.e. in planning and analysis is required for this role. Age indicator: 27-30.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 219, at 31 Southampton Row, London WC1B 5HY. *Not connected with the General Electric Company PLC of England.

MP

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Deputy Finance Executive

Berkshire

to £21,000+ car

Our client is a major British frmcg retailing company with a profitable record and an annual turnover of around £250 million. Continued growth and a re-organisation of the accounting function has necessitated the appointment of a Deputy Finance Executive.

This newly created management position will carry responsibility for some 70 staff, encompassing the following main areas:

- ★ Financial Accounting
- ★ Head Office Accounting
- ★ Accounts Payable

The successful candidate will be a qualified accountant, probably aged 35-40, with proven man management experience in a highly computerised accounting environment. Strong technical skills and the ability to communicate effectively at all levels are essential for this demanding role.

An attractive salary package including a company car will be offered and for the individual who is able to demonstrate a high standard of personal performance, prospects for promotion are promising. Generous relocation assistance will be available where appropriate.

Applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 217, at 31 Southampton Row, London WC1B 5HY.

MP

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Internal Auditor

Sussex

£ Negotiable
+ Banking Benefits

Brown Shipley and Co. Limited, Merchant Bankers, are seeking a recently qualified Chartered Accountant to join their internal Audit Team and take an active role in systems review and management appraisal.

Based in Haywards Heath, the position offers occasional travel to the Bank's offices in London, South East England, the Channel Islands and Dublin which are engaged in banking, investment management, hire purchase, leasing and factoring. Practical experience in the

financial sector is highly desirable; but the prerequisite qualities are energy and self-motivation coupled with a strong reasoned approach to problem solving. The ambition to further your career in an influential environment is essential as there are outstanding prospects for promotion in the medium term.

Please write in confidence enclosing a detailed Curriculum Vitae to Norman Perry, Brown Shipley and Co. Limited, Rockwood House, 9-17 Perrymount Road, Haywards Heath, West Sussex.

Lloyd Chapman
Associates

International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670

Financial Accounting Manager

EAST CAMBRIDGESHIRE

c.£15,000 + car

Our client is the recently formed European subsidiary of a successful US Corporation who are leaders in the design and manufacture of specialist Capital equipment. Projected turnover in 1985 is around £20m.

Reporting to the Head of the Finance Function you will be responsible for all aspects of financial accounting for the various companies within the group. Key tasks will include the preparation of a monthly accounts package together with draft commentary for local and parent company management, and treasury activities. You will be fully involved in the further development of computerised systems based on both mainframe and micros and in particular the implementation of a sophisticated on-line general ledger system.

The role calls for a qualified Chartered or Certified Accountant in his mid to late 20's or early 30's whose post qualifying experience has been ideally gained in an engineering/manufacturing environment. This is an opportunity for someone seeking a broad scope financial accounting appointment in an ambitious growth minded company and the kind of career challenge that will demand a high level of commitment.

Our client offers an attractive range of fringe benefits including relocation assistance, if required, to an attractive area on the borders of Cambridgeshire, Norfolk and Suffolk.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting ref. 571.



Johnson Wilson & Partners
Management Recruitment Consultants

GENERAL AUDIT MANAGER

£14,000-£16,000 PLUS CAR

The Royal Automobile Club encompasses a national motoring organisation, two private clubs and an insurance broking subsidiary.

The R.A.C. Internal Audit Department performs a group audit function, and we are seeking a General Audit Manager who will be a graduate A.C.A. with an international firm background and possess extensive experience of financial systems and operational audit. Suitable candidates, male or female, will be able to demonstrate analytical ability and command excellent communication skills, in order to present their case effectively to all levels of management.

The position, which offers good prospects of progression within the R.A.C., is based at Croydon and will entail some limited U.K. travel. Remuneration will be within the range of £14 - £16,000 depending upon age and experience; benefits include a fully expensed company car, life assurance and non-contributory pension scheme. Provision is made for the job holder to attend relevant courses and seminars.

Applicants for this challenging position, should apply with a full C.V. to the Chief Internal Auditor, The Royal Automobile Club, RAC House, Lansdowne Road, Croydon, Surrey CR9 2JA.

RAC

Financial Controller — Director Designate

c.£18K + Car

North London

Reporting to the Managing Director, this position calls for a commercially aware person, able to become actively involved in the wider aspects of marketing and business development, as well as controlling the financial, company secretarial and administrative functions. The company is an established and expanding importer of high class stationery products.

Eligible candidates will be qualified accountants, aged around 30, with previous commercial experience at management level. They must be able to lead and motivate a small staff and have a good knowledge of the development of computerised accounting systems, including hardware selection.

Applications in confidence to Brian G. Luxton, Director, quoting reference 6764.

Mervyn Hughes
Alexandre Tlc
(International) Ltd.
Management Recruitment Consultants



37 Golden Square,
London W1R 4AN.
Tel: 01-434 4091

Financial Controller Insurance

Essex

c.£22,000 + car

Our client is a small UK subsidiary of a substantial international group which is in the process of increasing its market share. This process is likely to be accelerated by means of acquisitions within the near future.

Owing to promotion, a financial controller is sought to head up a small, lively and enthusiastic team. Broad-ranging duties include the management of the accounting function, establishing budgets, analysing and interpreting results as well as assisting in the development of the business.

Aged 28-35, applicants will be qualified accountants with supervisory experience in an insurance company, in addition to which company secretarial experience would be advantageous.

Benefits include a subsidised mortgage, and Private Health care.

Please write, in confidence, to M J B Ping, enclosing a detailed CV quoting reference F/1751P, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

EW Ernst & Whinney

FINANCIAL ACCOUNTANT

Global Engineering Ltd is part of a highly successful worldwide group of consulting engineers dealing primarily with the design and construction of offshore oil and gas installations. The accountancy function is playing an increasingly important role in the company's expansion and we are looking for a qualified Accountant to manage a small team, preparing accounts within tight monthly deadlines. A new computerised system is about to be installed and the successful applicant would be closely involved in its development.

WE ARE ALSO LOOKING FOR AN

ASSISTANT FINANCIAL ACCOUNTANT

to join the same team to assist in the preparation of cash forecasts, monthly management and annual statutory accounts. Our terms, office facilities are excellent and the remuneration packages should be attractive to the right candidates.

Please either telephone or send your resume to:

B. P. Furlong, Global Engineering Ltd,
Sutton Park House, 16 Caversham Road, Sutton, Surrey SM1 4LE
Tel: 07-462 8345

FINANCIAL ACCOUNTANT £16,000 p.a.

Rapidly expanding south west London based petro-chem. engineering company seek qualified person 25-30 to manage financial accounts department.

CHARTERED ACCT. £12,000-£18,000 p.a.

Ideal opportunity for young qualified person 26-33 to join small dynamic Surrey based professional practice with view to imminent partnership.

FALCONWOOD ACCOUNTANCY

74 HIGH STREET, SUTTON SURREY. 01-443 4411

Accountancy Appointments

Executive Selection

Birmingham c£20,000+ Car + Bens.

Established in 1976, Michael Page Partnership has achieved a unique growth record. We are now an internationally respected market leader in the field of financial recruitment employing over 75 consultants and 40 support staff. The continued expansion of our activities in the Midlands has resulted in the need for a senior consultant to join our already well established team in Birmingham.

Candidates, in their early to mid 30s, must be able to demonstrate the following:

- ★ A formal accounting qualification.
- ★ A high degree of self motivation.
- ★ The ability to work under pressure in a highly competitive and strongly marketing-orientated environment.
- ★ Imagination, initiative, tact and diplomacy.
- ★ The maturity and interpersonal skills required to develop long term relationships at the highest level.

In return, we offer a first class career opportunity within a group of companies pledged to further growth and committed to the highest standards of professional service.

Interested applicants should write, enclosing a comprehensive curriculum vitae, to Terry Benson at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST, quoting ref. B6178.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Management Accountant

Data Communications

London

c.£18,000+ car & benefits

The Company, a subsidiary of a major U.S. media group, has rapidly expanding international operations in some thirty countries. It provides clients with real-time financial data via a worldwide communication network.

Reporting to the Financial Controller, the wide-ranging responsibilities will include the coordination of international reporting, and the management and further development of computerised information systems. Career prospects within this growing company are excellent.

The successful candidate will be an ambitious qualified accountant, probably aged around 28, with a background of working to tight deadlines in a well-controlled organisation.

Previous involvement with computerised systems is essential, and experience of micro computer modelling techniques is highly desirable.

Personal skills must include a positive approach, determination, initiative, and the ability to communicate at all levels.

Please reply to Stephen Ogilvie in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference H455/FT on both envelope and letter.

Deloitte Haskins & Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Accountancy Appointments appear every Thursday



Young, dynamic Financial Accountant with abilities to match his/her ambitions

c.£14,000 + car

Wang UK, part of a \$2 billion US corporation, has enjoyed dramatic growth with sales rapidly approaching £100 million this fiscal year.

We want to hear from an accountant to whom problems are simply opportunities. This is a newly-created role, part of an expanding financial team, reporting directly to the Financial Accounting Manager. The prime responsibilities are the control and development of financial accounting systems, management of the company's cash and fiscal activities and extensive involvement in the monthly

accounting package. Company accounts, VAT and Corporation Tax are also included in the job specification.

To be successful - and we want someone who has been successful to date - you will need to be a qualified accountant, preferably ACA/ACCA with 1-3 years' post-qualification experience, technically sound with the ability to develop and manage staff, and a good communicator capable of leading projects where planning is important. We will expect you to move upwards fairly quickly but this will depend on your ability to achieve results. A background in a large growing American company would be useful but is not essential.

If you respond to this ad, you have the confidence we need. If your abilities justify your confidence, we shall be delighted to meet you.

Please send full career details to: Clare Taylor, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex. Or telephone 01-847 1954 (24-hour answering service) for an application form.



WANG
The Office Automation Computer People

Financial Analyst

East Anglia £18,000 + car

The increasing availability of up-to-the-minute management information within a major industrial organisation, with its headquarters in East Anglia has created an opportunity for a highly motivated young financial executive to monitor and report on incoming data.

Reporting to the Group Financial Controller, the primary role of this new position will be to analyse management information with the object of identifying trends or deficiencies which should be brought to the attention of management. In addition, the successful candidate will become involved in investment and acquisition proposals, assisting

in the formulation of divisional financial targets, capital and revenue budgets, and strategic planning.

Candidates, in their late 20s or early 30s, should ideally be chartered accountants with 3 or 4 years' post-qualification experience in industry, whose degree is in a mathematical discipline, who can make extensive use of microcomputers, and whose management interests lie in a staff role contributing to the broad overview of a corporation's activities.

Please send full cv indicating current remuneration, in confidence, to: PAB Wayne, Ref: AAZ/9187/FT.

PA

PA Personnel Services

Executive Search • Selection • Psychology • Remuneration & Personal Consultancy

Hyde Park House, 66a Knightsbridge, London SW1X 7LE.
Tel: 01-235 0000 Telex: 2704

ACCOUNTANCY APPOINTMENTS
APPEAR EVERY THURSDAY

Rate £37.00 per single column centimetre

Financial Controller

Thames Valley

c£20,000 Package (inc. Share Allocation) + Car

The group, which obtained a USM quote in 1984, is involved in the maintenance, servicing, marketing and distribution of specialised equipment. Turnover and profit have increased dramatically through both organic growth and acquisition, a trend which is projected to continue.

Reporting to the Managing Director you will act as Financial Controller for the key distribution division. One of your first tasks will be to introduce a computerised stock control system. As part of the

management team, you will produce budgets and monthly reports to the main board.

Aged 28/35 and a qualified ACA/ACCA, you will have a number of years commercial experience, including corporate taxation, and will now be looking to join a company in whose future you will have a real stake. A board appointment is possible for the right candidate.

To apply, please telephone or write to Brian Burgess quoting Ref: BB9123

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street, London W1Y 0HR.
Telephone: 01-408 1670.

Financial Controller

Middlesex based negotiable to £16,000+ car

Our client, an expanding division of a large public company, seeks to appoint a Financial Controller to be responsible for ensuring the highest levels of accounting procedures.

Essentially a coordinating role involving the gathering of information for presentation to the Board via the Financial Director, the position carries wide-ranging responsibilities - including, specifically, the preparation of statutory accounts within defined timeframes; ensuring that timely and constructive information is available for management consideration; and that approved recommendations are implemented, thereby contributing to profitability. To apply for this senior position, you must be a fully qualified accountant, with a commercial orientation ideally in the leisure industry. You will be highly articulate, persuasive in a liaison capacity with good man-management skills, and at your best under pressure.

Benefits and prospects for career advancement are excellent - in line with those you can expect from a progressive public company. Confidential Reply Service: Please write with full CV quoting reference 1932/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING • SELECTION • SEARCH

EUROPEAN SYSTEMS DEVELOPMENT

- major U.S. multinational -

Reading based

c £18,000 package + relocation

A challenging role for a young accountant (27-35) who has experience of financial and operational systems development gained in a progressive, larger company environment, and who has the personal qualities to achieve success through influence rather than direct control.

You will join the European HQ staff of this leading US group as a member of a specialist team and take responsibility for the review, enhancement and further development of the financial aspects of existing and future integrated operational systems, which are used throughout their European subsidiaries.

Travel within Europe developing close contacts with user-functions and development staff is a key feature of this important new appointment, and the successful candidate will enjoy a high degree of autonomy and exposure to senior management with excellent career prospects for moves into commercial or management roles.

Call Neil Wax on 01-387 5400 (24 hrs) or 0923 43033 (out-of-hours) or write to:

FINANCIAL SELECTION SERVICES
DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN
TELEPHONE: 01-387 5400

FINANCIAL MANAGER

Leicestershire not less than £17,000 + car

Our client is a major international marketing led company in the distribution of FMCG/fashion related products. The company is experiencing a period of rapid growth, turnover, passing through the £40m mark.

This new position will be challenging to a candidate possessing the ability to grow with the company where cash management, systems review and tax are becoming increasingly important. The company has recently installed an IBM 38 Computer and is implementing the integration of a complete business system. The successful candidate will play an important part in the on-going development of the program.

The candidate appointed will be a Chartered Accountant aged less than 35. He/she will have sound systems and tax experience with the ability and mental agility to contribute to an expanding and exciting style of business.

The rewards for this position will be a salary in excess of £17,000 per annum, company car and generous benefits package.

Interested candidates should write in strict confidence, giving career details to date and salary to Nicholas C Jenkins quoting reference 0805 at:

QMS Recruitment
Quorn House, 6 Princess Road West
Leicester LE1 6TP

ACCOUNTANT CAPITAL MARKETS

£18,000 neg.

Leading American Bank requires a Qualified Accountant with imagination and flair for this innovative Corporate Service. You will be involved in bringing together both lenders and borrowers, risk evaluation and tax planning in the American and Far East Markets. Candidates will be in their mid to late 20s with 1/2 years' post-qualification corporate tax experience.

FOR FURTHER DETAILS PLEASE CALL
MIKE BLUNDELL JONES on
236-1113 (24 Hours)
PORTMAN RECRUITMENT SERVICES

Step into Industry

Central London £12-16k plus benefits

Exceptional opportunity for a newly qualified Chartered Accountant to gain first hand experience of an industrial holding company.

Our client is a highly profitable organisation operating at the cutting edge of technology as a major force in the international defence market. Major planned review of business systems and the introduction of new technology has created this key post for a young ACA with excellent communication and leadership qualities.

Working with very senior management you will gain a unique overview of the central financial reporting of a £500m. t/o business at a watershed in its history. You will want to apply top quality practice accounting experience as your key to industry. At the forefront of developments in computer based accounting and information systems you will play a significant part in evolving new control procedures for the group.

Candidates must possess a record of achievement to date. Essential qualities for success in this role are abundant energy and the intellect to tackle a wide variety of tasks. Knowledge of and exposure to computerised systems is mandatory. Salary is highly negotiable and additionally the group offers outstanding prospects of career development in demanding and stimulating environments.

For full job description telephone or write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU (01-486 6849) quoting ref: 9090/FT. Both men and women may apply.

JC&P

John Courtis and Partners

Accountancy Appointments

Financial Controller

London to £22,000 + car

Our client is a well established property investment and development company with assets in the region of £250 million. Committed to the highest professional standards, its substantial UK presence is enhanced by subsidiary companies in Europe, Australia and the U.S.A.

A Financial Controller is currently required to assume responsibility for the group accounting function and initiate proposals for improvements therein. Reporting to and working closely with the Finance Director, the role will encompass operational controls, staff management, budgeting and forecasting etc.

Candidates, aged 28-32, must be ACA's with a successful track record to date in a highly computerised environment. A bright outgoing personality, proven man management skills and the ability to communicate effectively with financial/non financial management in all disciplines, are essential qualities.

This position represents a challenging career opportunity for a progressive, forward thinking individual and the salary package, including a company car, non contributory pension plan and profit sharing scheme, will be negotiable according to personal performance and capability.

Interested applicants should write to Philip Carrwright ACMA, Executive Division, enclosing a comprehensive c.v., quoting ref. 221 at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Assistant Financial Controller

Mid to late 20s Central London Package to £20,000

The finance and accounting department of this £40m turnover UK company, the major subsidiary of a well-known international group, seeks an ambitious, commercially-minded chartered accountant who has strong computer systems experience. Responsible, initially, for a major review of existing systems and implementing improvements, the person

appointed will assume increasing responsibility for managing the department. Career prospects are first class for someone who has at least two years' post-qualifying experience, ideally in a commercial organisation. The remuneration package and benefits are excellent. Please send brief cv, in confidence, to Peter Greenaway, Ref: AAS/283/FT.

PA Personnel Services

Executive Search • Selection • Psychometrics • Remuneration & Personal Consultancy

Hyde Park House, 80a Knightsbridge, London SW1X 7LE.
Tel: 01-235 8680 Telex: 27874

Recently Qualified Accountant

First step into management . . .

City up to £15,000

as Chief Financial Accountant of the international bulk shipping subsidiary of Canadian Pacific. This opportunity has arisen because of internal promotion.

Reporting to and deputising for the Financial Controller, you will supervise an accounting team who produce revenue accounts, accounts payable and vessel expense accounts. Other responsibilities include the preparation of regular financial reports, tax returns and statutory accounts.

You will be a recently qualified accountant, probably ACA, and ideally have a year's experience in financial accounting. Demonstrable investigative and management skills are essential.

Starting salary depends on experience. Benefits include private medical insurance, season ticket loan and contributory pension scheme.

Please write - in confidence - with full career and salary details to Peter Evans ref. B.49284.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION



PERGAMON PRESS GROUP SENIOR FINANCIAL STAFF OPPORTUNITIES

The Pergamon Group, one of Europe's leaders in the communications and information industry, and which includes The British Printing & Communication Corporation plc, Mirror Group Newspapers Ltd, Rediffusion Cable Services and Hollis Bros. & E.S.A. plc, has vacancies for qualified accountants with relevant experience to fill the following central staff positions based in Oxford:

Internal Auditor
whose duties will include carrying out operational and financial reviews throughout the Group to ensure that adequate controls are maintained and resources are used efficiently and effectively. In addition, opportunities will arise for involvement in special projects which span the entire range of the Group's commercial activities, reporting to the Controller of Internal Consultancy and Audit Services.

Chief Accountant
whose duties will include the preparation of statutory accounts, group budgets and performance reports for board presentation. In addition, he or she will provide guidance on all new relevant legislation, and ensure that all subsidiaries comply with head office requirements, reporting to the Deputy Financial Director.

Assistant Treasurer
whose duties will include all aspects of cash management including group cash budgets, forecasts and the measurement of performance, reporting to the Financial Director.

Successful applicants will have a recognised accountancy qualification, with a relevant level of practical experience in commerce and industry

or professional office and possess the drive, ambition and interpersonal skills necessary to succeed within a dynamic environment.

Career prospects are excellent and the competitive salaries offered will be accompanied by a company car. The Company operates a profit-sharing bonus scheme, health and life insurance, and offers financial assistance towards removal expenses.

Apply with comprehensive C.V., including current salary, quoting reference number R263, to:

COOPERS & LYBRAND ASSOCIATES LIMITED
Executive Selection Division
Fleetway House
25 Farringdon Street
London EC4A 4AQ

UK Financial Controller

Middlesex c£17,000

Our client is a progressive international company specialising in research, design and construction for the offshore oil industry.

A Financial Controller is currently sought to take responsibility for the three autonomous UK subsidiaries, specialising in oil services and engineering.

Reporting to the Managing Director and functionally to the European Group Financial Controller, the role will include the supervision of the UK financial activities, with particular emphasis on the implementation and establishment of reporting systems and procedures.

A qualified Chartered Accountant, ideally aged 26-28, you should have gained relevant post qualification experience in either the profession or industry. A high level of personal performance and initiative are essential in order to meet the demands of this challenging career opportunity within the oil services sector.

Interested applicants should contact Tony Martin on 01-242 0965, or write to him, enclosing a comprehensive c.v., quoting ref SV1002, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

SENIOR TAX ACCOUNTANT

International Oil Company

Due to expansion, the opportunity has arisen for a Senior Tax Accountant to work as part of a small dynamic team within our London based taxation department on both UK and some European taxation compliance requirements particularly but not wholly within the oil taxation area.

The successful applicant, man or woman, will be a qualified accountant with at least three years UK and European corporate tax experience. ATII or EX-HMIT with good accounting background and equivalent experience will also be considered.

A highly competitive salary plus the normal progressive benefits package expected of an international company will apply.

If you are interested in this career opportunity please telephone or write to: Miss Jane Cornelius, Occidental International Oil Inc, 16 Palace Street, London, SW1E 5BQ. Tel: 01-828 5600.



Financial Controller

City c.£20,000 + Car

Our client, a well established subsidiary of a large American insurance group, is a respected, innovative market leader for many specialist areas of business underwritten in London. The company offers an excellent career opportunity to a young, high calibre accountant.

Reporting directly to a Main Board Director, the Financial Controller will be responsible for all company financial services. This broad and highly visible role offers involvement in all areas of a financial, investment and actuarial nature.

Candidates, aged around 30, should be Chartered Accountants currently working in a City-type environment. In addition to possessing both excellent communication skills and commercial awareness, candidates should be investigative in outlook, self-motivated and demonstrate a proven record of career success.

An excellent benefits package includes company car, non-contributory pension and free life cover.

Please apply directly to Jeff Grout at Robert Half Personnel.

ROBERT HALF
ROBIN HOUSE, WOOD STREET, LONDON EC2P 3BQ
Tel: 01-479 2500

Chief Accountant

Retail Industry
N.W. London

This is an exciting career opportunity to join the major retail division of a British "Times Top 100" group.

The Division operates over 1400 units throughout the UK.

The successful candidate will assume immediate responsibility for the key areas of financial and management accounting. Additional accountability includes full involvement in the financial planning and direction of the division as part of the senior management team with considerable contact at Board level.

Candidates, aged 25-35, must be qualified, self-starters, with a proven record of managing staff in a £50m+ turnover business which has computerised management systems including micro based applications. Experience ideally will include appraisal and evaluation of capital expenditure and acquisitions in the retail industry.

The remuneration package includes car, private medical cover, share options, contributory pension scheme, salary negotiable c£18K and relocation assistance if necessary.

Please write enclosing a brief career history in date stating on a separate sheet those companies that you do not wish your application forwarded to.

Laurie Druswick, Grey Recruitment,
New London House, 172 Drury Lane, London WC2.

GREY RECRUITMENT ADVERTISING

ACCOUNTANTS WITH INSURANCE EXPERIENCE.

Ernst & Whinney has a substantial portfolio of insurance clients to whom it offers audit, tax, advisory and consultancy services. In order to meet the demands of this major growth sector we are seeking additional experienced staff.

Successful candidates will be attached to our audit or management consultancy departments in London and will provide a comprehensive financial service to our insurance clients.

Opportunities exist for men and women of 26 to 35, who are qualified accountants and who have strong practical experience in the insurance industry.

We offer a challenging professional environment and the opportunity to work overseas. Excellent financial and career prospects, including progression to partnership, are available.

Please write in confidence to: T J A Curry, Ernst & Whinney, Becker House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 01-928 2000.

EW Ernst & Whinney
Accountants, Advisers, Consultants

Would you really want to recruit an Accountant who doesn't read the FT?

No FT... No Comment.

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1984

LIST OF SUCCESSFUL CANDIDATES

Order of Merit and Prizes

- First Place in Order of Merit and the First Prize**
Nigel Mark Ward (Price Waterhouse), Leeds
- Second Place in Order of Merit and the Deloitte Prize**
Nora Marie Gorman (Prest, Marwick, Mitchell & Co), London
- Third Place in Order of Merit and the Fletcher Prize and the Carter Prize for the paper on Advanced Taxation**
Mark Drake (Prest, Marwick, Mitchell & Co), London
- Fourth Place in Order of Merit and the Strachan Prize and the Quiller Prize for the paper on Auditing**
Keith Murray Watkins (Arthur Young, Birmingham)
- Fifth Place in Order of Merit and the William G. Fraser Prize**
Mark Christopher Morris (Price Waterhouse), Leicester
- Sixth Place in Order of Merit**
Paul Eric Clarke (Paton & Thompson), Ipswich
- Seventh Place in Order of Merit**
John George Dearnley (Dixon Wilson), London
- Eighth Place in Order of Merit**
Peter Roy (Robson Rhodes), Leeds
- The Whitley Prize for the paper on Financial Accounting II**
David Withers (Prest, Marwick, Mitchell & Co), Darlington
- The Wilson Prize for the paper on Financial Management**
Kevin Michael Thomas (Prest, Marwick, Mitchell & Co), Birmingham
- The Hovell Prize for the paper on Management Accounting**
Nicholas Ian Boston (Arthur Young & Co), London

- A**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- B**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

- C**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- D**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

- E**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- F**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

- G**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- H**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

- I**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- J**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

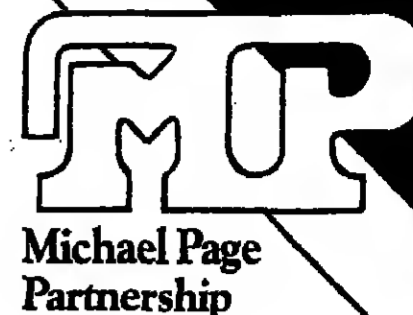
- K**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- L**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

- M**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- N**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

- O**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- P**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

- Q**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne
- R**
- Abdulla, M. K. (Whitely & Saworth), Huddersfield
Adams, N. J. (Ernst & Whinney), London
Adams, A. J. (Price Waterhouse), London
Adams, C. E. (Ernst & Whinney), London
Adams, R. (Price Waterhouse), London
Aiken, W. J. (Prest, Marwick, Mitchell & Co), London
Al-Wazem, A. S. R. (Payne & Co), Swansea
Allison, J. A. (Price Waterhouse), Newcastle upon Tyne

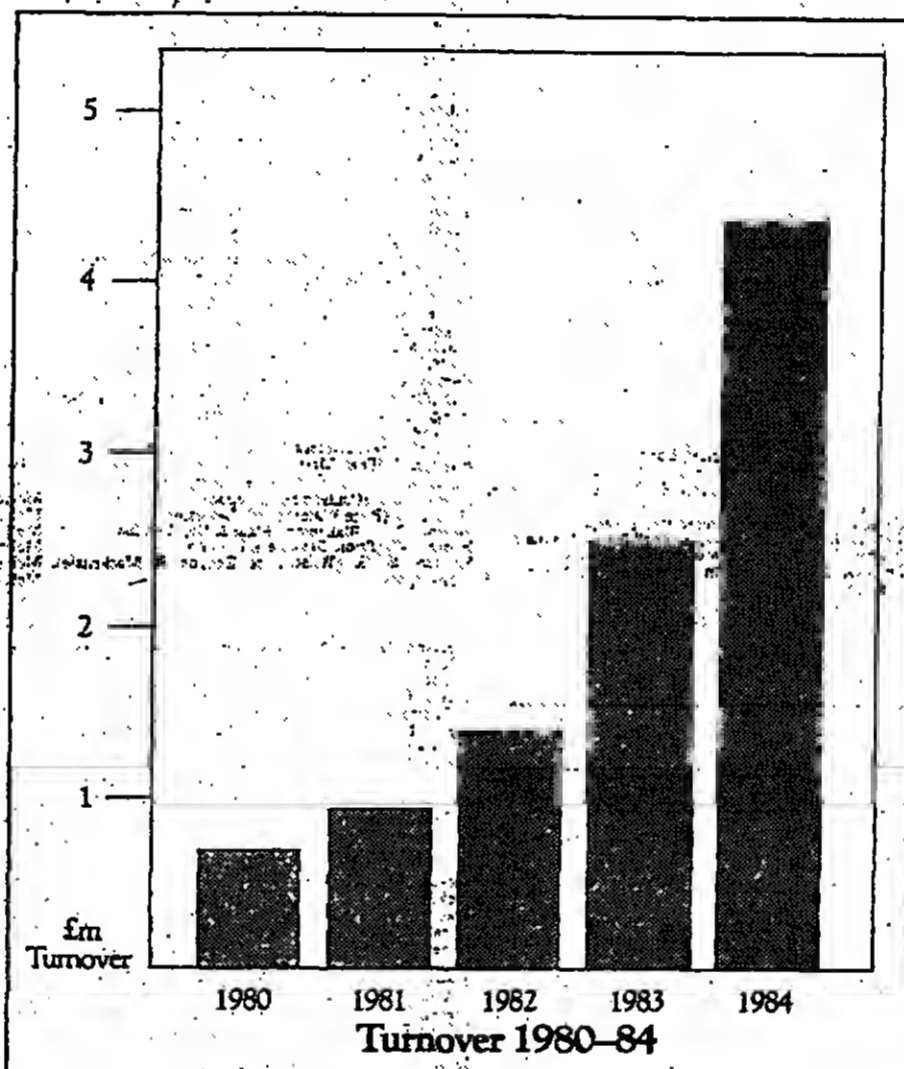
CONTINUED ON
PAGE 25



For further results... ...see this Page!

Our aim is to provide the most professional
and cost-effective financial recruitment
service available.

Our unrivalled expansion suggests
that we succeed.



Since most of our fee income is
based on results, our record is our finest
advertisement.

1976

Business established to provide a
specialist accountancy
recruitment service to industry
and commerce.

1978

Expanded to larger premises.

1979

Opened first regional office in
Manchester.

1980

Established two further divisions
in London: Public Practice, to
serve UK and Overseas
recruitment; Executive, to provide
senior management selection
services to industry.

1981

Second regional office opened in
Birmingham; London-based
division created to handle
international recruitment in
industry and commerce.

1982

Established an office in Glasgow
to serve Scotland; Banking and
Finance division opened in
London.

1983

Successful flotation of the
company on the Unlisted
Securities Market; US
representation established in New
York; second Northern office
opened in Leeds; specialist Taxation
division formed in London.

1984

Bristol office opened to serve the
South West and South Wales; a
specialist division established to
provide a recruitment service to
the Legal profession.

1985

Offices opening shortly in Sydney
and Brussels and the year is still
young!

London

for further information contact the following specialist divisions:
Industry/Commerce; Public Practice; Taxation; Legal: telephone 01-405 0442.
International: telephone 01-831 0431.

Commercial Banking; Insurance; Corporate Finance; Investment: telephone 01-404 5751.

Our regional offices provide a comprehensive local service to clients in industry/commerce and the profession.

S. West & S. Wales

Bristol Office
0272 276509

Midlands

Birmingham Office
021 643 6255

North West

Manchester Office
061 228 0396

Yorks & North East

Leeds Office
0532 450212

Scotland

Glasgow Office
041 331 2597



Michael Page Partnership
International Recruitment Consultants

NEWLY
QUALIFIED**accountancy appointments**NEWLY
QUALIFIED

Sheer ability.

It's a talent we never undervalue. Because by recognising and developing the skills of the people who join us, we all prosper.

As a firm. As individuals, reaching the very top of our fields.

If you are now ready to develop in such an environment at any of the locations listed, write direct to the office of your choice.

Coopers & Lybrand

Alasdair Cockburn
32 Albany Place
Aberdeen AB1 1YL
Simon Anderson
22 Mill Street
Bedford MK40 3HD
Ray Burton
43 Temple Row
Birmingham B2 5JT
Roger Forsiter
Parkgate
52a Preston New Road
Blackburn BB2 6AH
Roger Angus
21a Lansdowne Road
Bournemouth BH1 1UG
Bob Lewis
Nelson House
Rupert Street
Bristol BS1 2QA
Martin Aked
Mount Pleasant House
2 Mount Pleasant
Cambridge CB3 0BL
Hywel Jones
Churchill House Churchill Way
Cardiff CF1 4XQ
Peter Court
Sun Alliance House
Little Park Street
Coventry CV1 2JZ
James Kinghorn
George House
126 George Street
Edinburgh EH2 4JZ
Gordon Jack
Highland House
Waterloo Street
Glasgow G2 7DB
Iain Walker
47 Bank Street Irvine
Ayrshire KA12 0LL
Simon Ing
Chequer House 11 King Street
King's Lynn
Norfolk PE30 1ET
Peter Croft
4/5 Albion Place
Leeds LS1 6JP
Mike Kennedy
Abacus House 32 Friar Lane
Leicester LE1 5RA

Mike Carrm
State House
22 Dale Street
Liverpool L2 4UH
James Wheeler
Abacus House
Gutter Lane Cheapside
London EC2N 5AH
George Emmerson
Orchard House
10 Albion Place
Maidstone ME14 5DZ
Michael Evans
St James's House
Charlotte Street
Manchester M1 4DZ
David Graham
Church House Grange Road
Middlesbrough
Cleveland TS1 2LR
Paul Southern
Archbold House
Archbold Terrace
Newcastle-upon-Tyne NE2 1DQ
Nick Godden
Onel House
55 Sheep Street
Northampton NN1 2NF
David Aclouque
74 The Close
Norwich NR1 4DE
John Roberts
22a The Rowwalk
Nottingham NG1 5DT
Mike Fidler
Murray House
23 Princess Street
Plymouth PL1 2HE
Allan Williams
Bendwell House
6 Greville Road
Reading
Berkshire RG1 1JG
Sean Mahon
14 Cross Burgess Street
Sheffield S1 1QA
Chris Keen
Scotish Life House
New Road
Southampton SO9 1ZG
Stephen Harrison
New Oxford House
26-28 The Kingsway
Swansea SA1 5LH

YOU'LL NEVER REGRET THE EXPERIENCE

Travel, as they say, broadens the mind. The difficulty is in resolving the benefits of seeing the world with your professional ambitions.

When you take an international assignment with Peat Marwick there is no dilemma. Whether you're with us in Sydney or Rio, Papua or Rome, you'll be gaining the same broad experience as an accountant of similar level in one of our UK offices.

This means building up sound general experience. Working with an impressive portfolio of clients, from multi-nationals to small independent companies. And

receiving first-class training throughout your time overseas. The sporting and social side of life is not neglected either. We currently have openings for chartered accountants with up to two years' post-qualification experience in our practices throughout the world.

CANADA • USA • BRAZIL • BERMUDA & WEST INDIES • EUROPE • AFRICA • MIDDLE EAST • SOUTH AFRICA • HONG KONG • AUSTRALIA • PAPUA NEW GUINEA • NEW ZEALAND • INDIA • PAKISTAN • MALAYSIA • SINGAPORE

More senior positions are also available in certain locations and new vacancies are constantly arising. Appointments are initially on two year contracts, which offer an attractive salary. Package includes paid return fares.

To further your career with us, write to: Donald Tuke, Peat, Marwick, Mitchell & Co., 1 Puddle Dock, Blackfriars, London EC4A 3PD. Telephone 01-236 8000.

**PEAT
MARWICK**

Auditing Analysts

The unparalleled professionalism of the Morgan Bank has won us international respect, and the clientele of many of the world's leading organisations. Our lead in corporate banking rests on an innovative approach which extends to every area of banking practice within Morgan. Our success is a reflection of the quality of the individuals who work for us, their progressive attitudes to our business and their enthusiasm for the company.

We constantly seek to improve upon our own high standards, setting new levels of achievement in the financial world. Our auditing function takes a central role in the analysis of our business risk, and the creation and maintenance of more effective and efficient strategies, policies and procedures. Through the analysis of existing systems on paper and in practice, venturing into every area of our operations, auditing goes beyond primary accounting to serve as an internal business and systems consultancy.

The individuals to whom we entrust this critical area of management, who enjoy high visibility throughout the company, must prove themselves to be of the highest talents and professionalism.

Analytic, incisive, adept accountants whose professional stature and personal integrity will guarantee their authority on our business operations.

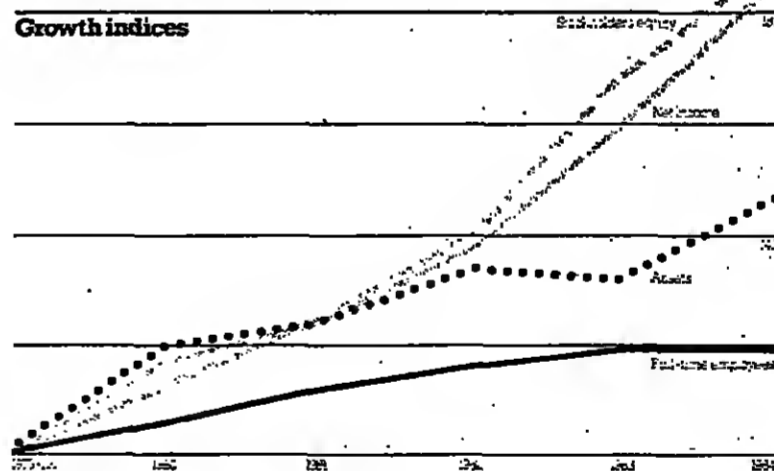
You will be fully qualified with a record of achievement in the profession. Direct experience in banking or finance will be a definite advantage, as will familiarity with advanced data processing techniques. Your accomplishments to date will demonstrate that you are now ready for the challenge of this opportunity and that you are worthy of our high career expectations for you within the bank.

Naturally, for the right people, we are prepared to award a very generous salary, including a full range of benefits associated with an international bank of our standing, including profit sharing, mortgage subsidy, non-contributory pension, and medical and life insurance plans. We also offer a generous relocation package, if applicable.

To take advantage of this first class career opportunity please write enclosing full details to: John O'Donnell, Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161, 1 Angel Court, London EC2R 7AE.



**"We hire relatively few
and seek out the best."**



The Morgan Bank

U.S.A./CANADA AUSTRALIA/FAR EAST

- Newly/recently qualified Chartered Accountants.
- Screening interviews now.
- Visiting Partner mid-April.

Please telephone Gary Johnson or Kirshen Rundle on 01-836 9501 or write to our London office

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS
LLAMBIAS**
Douglas Llambras Associates Limited
Accountancy & Management
Recruitment Consultants



CORPORATE FINANCE – MERCHANT BANK

Newly Qualified ACA's

c £14 – £17,000

Several of our major merchant banking clients are actively seeking first class graduate chartered accountants to join their corporate finance departments in the City.

These are prestigious banking functions advising major companies on matters such as mergers, takeovers and money raising. The work is challenging but rewarding, and our clients offer excellent long term prospects.

If you are interested in these appointments please telephone Judith Richardson or Jonathan Young at our London office on 01-836 9501 quoting reference No. 8050.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS
LLAMBIAS**
Douglas Llambras Associates Limited
Accountancy & Management
Recruitment Consultants



Financial Management Insurance

Gloucester

£ excellent package + benefits

Our client is the English & American Insurance Group PLC which has recently relocated its Corporate Headquarters to Gloucester. The Group is engaged in insurance and reinsurance business in the London Market and underwrites for its own account and acts as underwriting agent and corporate manager for UK subsidiaries of major overseas insurance companies.

The staged relocation, together with expansion, has resulted in an immediate requirement for 'top flight' Chartered Accountants with up to two years post qualification experience. The opportunities are both varied and challenging offering excellent exposure to sophisticated computer systems and high level management reporting, within a dynamic environment. The successful candidates will be expected to make a significant contribution to the running of the business and must display the capacity to liaise effectively with management at a senior level.

Medium and long term prospects are excellent and the highly competitive remuneration packages are accompanied by relocation expenses where appropriate.

Interested applicants should contact Stephen Burke on 0272 276509, or write to him at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP, quoting ref. B8026.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

NEWLY
QUALIFIED

accountancy appointments

NEWLY
QUALIFIEDLEISURE INDUSTRY
BROMLEY

Intasun Leisure Group Plc, the UK's second largest tour operator and already a major force in the leisure industry is poised for further expansion. They are looking for bright young graduate accountants with drive and commitment to fill a variety of roles with outstanding career prospects. You must be flexible in approach and able to demonstrate a solid record of experience and examination performance to date. If you believe that you have the qualities they are seeking we would like to hear from you. Please reply to James Whelan.

REGIONAL ACCOUNTANT
MIDDLESEX

A commercially orientated accountant is required to fill a vacancy which has arisen within the international division of a major multinational company, based in West London. The successful applicant will be responsible for providing comprehensive financial advice and support to marketing personnel involved with a variety of overseas markets, and covers a wide range of management and financial accounting activities including the preparation of financial information for marketing and senior management. Candidates will be fully qualified accountants in their mid to late 20's, possibly making a first move from the profession. For further details please reply to Graham Palfrey-Smith (After 7.30 pm ring 01-697 6811).

'BIG 8' AUDIT EXPERIENCE
LONDON/UK

Our client is a leading international firm whose UK practice services a varied and prestigious clientele. They seek newly qualified ACAs to whom they offer comprehensive training, early responsibility and wide experience of recurring and specialist assignments. They promote merit, have opportunities for later specialisation and can, in certain instances, second to their offices abroad. Candidates need not be graduates, but should possess the personal and professional qualities to advance within the firm. Openings in London and throughout the U.K. Please reply to John Fraser (After 7.30 pm ring 01-226 1579).

LOS ANGELES VIA LONDON?
OR BERMUDA VIA BRISTOL?

Our client is a major international practice with 29 UK offices and more than 400 worldwide. They now wish to recruit newly qualified accountants (particularly those trained with small and medium firms) to join one of their UK offices, with a view to a transfer overseas in 1986 or 1987. Overseas opportunities are likely to include: North America, Australasia, The Caribbean, The Middle East, Africa and Europe. Initial openings in London and other major cities. For details please reply to Laurence Smith. (After 7.30 pm ring 0892-38243).

TAX & CORPORATE FINANCE

Our client, Robson Rhodes, a top twenty practice maintains a high profile in the diverse areas of Taxation and Corporate Finance Services. They seek to recruit a number of newly qualified ACAs for training in both of these areas at their London office. Tax specialisation could involve corporate, personal and international taxation together with personal financial planning and tax consultancy. Corporate Financial Services offers involvement in fundraising, investigations, public issues, matters and forensic (special witness) work. The practice encourages early responsibility with merit based promotions together with high salary rewards. For further details please reply to Joan Nicholas (After 7.30 pm ring 0438-814462).

'FORTUNE 500'

The major US multinational company in health care products is seeking ACAs to strengthen its audit function. Experience in this highly visible operational audit team is recognised as an important factor in achieving a line management post after approximately two years. The successful applicant can expect to spend 40%-50% of his/her time on overseas assignments, mainly in Europe. No linguistic ability is required for this post but it is an excellent opportunity to learn a second language. The package will include normal large company benefits. For further details please reply to Trevor Stafford. (After 7.30 pm ring 0206-271843).

QUALIFIED?
TO £18,000

Outstanding opportunity for a newly qualified ACA to join a major force in the financial services sector. Ideally with BIG 8 background, you will form part of a young progressive team, utilising modern sophisticated systems and accounting techniques. Career prospects are excellent as are the associated benefits and remuneration package.

EXECUTIVE CONNECTIONS

Torric Centre
37-41 Bedford Row
London, WC1 4JH
Tel: 01-242 8103

Career development
for Qualified
Accountants to
age 30
• Commerce • Industry
• Public Practice
Personnel
Resources
Working for you
01-242 6321

You've
passed
the exam
Now...Welcome
to a new
ladder!

The ladder we can offer in the Audit Department is planned career development. You will climb it through your ability, the knowledge you gain on the way, and the help we can give you.

As one of the world's largest and fastest growing firms of Chartered Accountants we can offer you more than most.

In our large audit groups, you will get experience of working with a wide range of clients varying in size and sector.

Much of the work is non-recurring and will enable you to develop your interests and particular expertise. We encourage you to do this.

There is a long-term training programme which will introduce you to our auditing process and follow up with technical, management and specialist courses—all aimed at developing your skills as a "Business Partner".

You can work with us in London where your initial remuneration package will include a salary of between £11,500 and £12,000 p.a., overtime and mileage allowances.

You can work with us in one of our provincial offices where the salary is at local market rates. Write or phone now to Raymond Hurley, Resource Development Partner, London Audit, for further information.

Touche Ross & Co
The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR

Tel: 01-353 8011

ABERDEEN • BIRMINGHAM • BRISTOL • CARDIFF • CHESTER • DARTFORD
EDINBURGH • GLASGOW • LEEDS • LEICESTER • LIVERPOOL • LUTTERWORTH
MANCHESTER • NEWCASTLE • NEWPORT • PLYMOUTH • SWANSEA • WOLVERHAMPTON

Harrison & Willis

Cardinal House
39-40 Albemarle Street
London W1X 3FD
01-629 4463

Recently Qualified
Accountant

First step
into management . . .

City up to £15,000

Chief Financial Accountant

SEE ACCOUNTANCY APPOINTMENTS
SECTION IN TODAY'S PAPER

NEWLY QUALIFIED

c. £15,000

Recently qualified Accountant in mid 20's to head up Accounts Department for architectural designers near Sloane Square.

Computerised accountancy experience and ability to structure and lead the Department and control staff. Good administration with initiative for forward planning. Exceptional opportunity for the right person.

Ref: AT/312

AAL The personal approach to
accountancy recruitment
Accountancy Associates Limited
5 Vigo Street London W1 Tel: 01-439 3387 Telex: 27789

Exceptional
Accountants

Due to their continued success, our client, one of the fastest-growing companies within a major international group, needs to further strengthen its finance team through the recruitment of two dynamic young Accountants.

Planning Accountant

Newly-Qualified c. £20,000 p.a.

This is an opportunity to work closely with the Head of the company's marketing division in the production of medium and short-term plans and business review forecasts, to advise Divisional Managers and act as part of a team of 5 providing the complete financial planning service to the business.

The need is for one of the very best Newly-Qualified Accountants. You will almost certainly be educated to degree level, an ACA, ACCA or ICMA with a proven record of success within the Profession or industry, outstanding personal qualities and highly developed communication skills.

Management Accountant

Part-Qualified/
Finalist c. £12,000 to start

This Management Accounting position has accounting responsibility in a department providing financial information to managers within this fast-growing business. In producing accurate, clear, financial evaluations, you will be involved in essential business decisions.

A Part-Qualified/Finalist Accountant with strong interpersonal and communication skills, you will need to demonstrate the potential to progress to senior management positions in a dynamic environment.

Both positions involve meeting tight US reporting deadlines and have a high degree of systems involvement within this fast-growing market leader in the consumer goods sector.

**MOXON
DOLPHIN
& KERBY LTD**

EXECUTIVE SEARCH & SELECTION.

Please write with a full c.v. to A. Pansley, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB. If you prefer, telephone him for an application form on 01-631 4411 quoting ref. FT/4233/AP.

REED
accountancy

Newly Qualified

DUAL ROLE

Berkshire £15,000 + car
Combined company secretarial and accounting duties with world leader in specialised technical field. Management accounts, cash flow forecasts, budgets, corporate plans and cash management. Interesting involvement and co-ordination of company administration, insurance and legal matters. Ref: 3223.

SLOUGH 0753 76677
164 High Street.

FIRST MOVE

Herts. £14,500 + car
Privately owned telecommunications group seeks new incumbent with yearnings to disorganise. Financial modelling a central role in this post requiring knowledge to management and financial accounting. Ref: 23233.

BISHOPSGATE 01-283 3781
182 Bishopsgate, EC2.

PROJECT ACCOUNTANT

Surry £14,000 + car
The head office location of an international company requires an assertive person to achieve and complete on various specialisation projects. The successful candidate will work alongside an enthusiastic team offering financial advice to subsidiaries. Ref: 21982.

KINGSTON 01-549 0031
22 Thames Street.

EUROPEAN ACCOUNTS

Middlesex £14,000
Expanding computer group offers challenging role to dynamic individual. Totally responsible for the accounting function. Involvement in implementing and developing computerised systems. Ref: SA1215.

RICHMOND 01-840 4463
21 George Street.

CHIEF ACCOUNTANT

City £14,000
Entrepreneurial opportunity for a highly motivated person aiming for a top position within a progressive and dynamic organisation. Varied duties include management, financial and statutory accounts, computerised systems and audit control. Outstanding career prospects. Ref: 48745.

LIME STREET 01-621 0733
23 Lime Street, EC3.

MANAGEMENT ACCOUNTANT

West London £13,500
Initially to take responsibility for consolidation of management information from European subsidiaries using sophisticated systems. Company market and service computer hardware/software which is manufactured in USA. Dynamic environment with excellent prospects for a "switched on" individual. Ref: 64215.

EALING 01-567 5590
26 The Broadway, W5.

FIRST MOVE

City £13,000 + car
An excellent opportunity to put your insurance-audit experience to good use by joining this prestigious Lloyd's underwriter. Reporting on statutory accounts, budgetary control, management and financial accounts. Unlimited prospects and good benefits. Ref: 73048.

FENCHURCH STREET 01-488 2781
65 Fenchurch Street, EC3.

EUROPEAN TRAVEL

Surry £13,000
Demonstrate problem solving abilities and communicate confidence. Join young professional team undertaking investigations and specialist assignments throughout Europe. Outstanding promotional opportunities within multinational business with diverse operations. Ref: 32215.

MAIDENHEAD 0628 35058
103 High Street.

COMPUTER AGE CAREER

S. London £15,000
Exceptional opening for an ambitious individual possessing an aptitude for statutory accounting combined with a creative initiative to assist in system development. Expanding graphics concern capitalising on market sector growth. Ref: 75613.

VICTORIA 01-828 2981
183 Victoria Street, SW1.

FINANCIAL CONTROLLER

Berkshire £14,000 + car
Challenging opportunity to control inventory and costing functions of specialist manufacturer/distributor. Varied role incorporates annual and statutory accounts with management accounts. Orchestrate all company general administration. Ref: 4027.

SLOUGH 0753 76677
164 High Street.

CHIEF ACCOUNTANT

SW London £14,000 +
Ambitious? Newly qualified? Become a decision maker and critically analyse and approve operating budgets. Satisfy your career aspirations with unlimited progression to major engineering and construction company. US owned with executive benefits package. Ref: 30484.

WIMBLEDON 01-942 6271
9 Wimbledon Bridge, SW19.

PROFITABLE VENTURE

Surry £14,000
Expanding specialist construction company seeks ambitious accountant to undertake a responsible and challenging role. Genuine career prospects will be offered along with excellent benefits and bonus scheme. Ref: 22186.

WOKING 04562 71445
44 Commercial Way.

FINANCIAL ACCOUNTANT

Essex £14,000
National retailing company aims to expand its accounting function offering an excellent opportunity for an ambitious newly qualified person to develop the "computerised" system. Working within a stimulating fast moving environment, the rewards are generous. Ref: 17218.

ILFORD 01-478 0081
35 Cranbrook Road.

CHIEF ACCOUNTANT (Des.)

South London c. £13,000 + car
Medium sized national transport group seeks newly qualified looking for definite career development. You will assume a very responsible management position where duties will encompass all aspects of financial and management accounting functions. Microcomputerised system. Attractive benefits package. Ref: 82021.

VICTORIA 01-828 2981
183 Victoria Street, SW1.

ONWARDS & UPWARDS

North London £13,000
Ambitious self starter to provide comprehensive management information service. Apart from variance analysis and cash flow forecasting, duties involve the preparation of specialist reports for senior management. Ref: 81214.

VICTORIA 01-828 2981
183 Victoria Street, SW1.

FIRST MOVE

East London £12,500 + car
Outstanding opportunity for a qualified accountant to join this young company with exciting growth plans. Responsibilities include a complete accounts function, cash flow, budgets and capital expenditure. Above average benefits package. Ref: 73198.

FENCHURCH STREET 01-488 2781
65 Fenchurch Street, EC3.

Careers in....

INTERNATIONAL BANKING
for the newly-qualified Accountant

We are one of the largest consultancies serving the merchant banks and international banks in the City, and one of the only companies in this field with consultants who have specialised in recruitment and career advice to young qualified Accountants. We are happy to informally discuss entry routes into banking, or discuss these opportunities...

P.A. TO FINANCIAL CONTROLLER

c.£16,000 + bank benefits

Our client is one of the major forces in U.S. commercial banking. This position, working closely with the Financial Controller, offers broad involvement in all aspects of financial and management accounts, including corporate tax matters and special ad-hoc studies. The appointment represents a superb opportunity for a newly, or recently qualified Accountant to move into international banking at a senior level. Longer term prospects within the bank will be excellent for the successful candidate, within either operations management or general banking.

INTERNATIONAL CORPORATE

FINANCE

A.C.A./Lawyer

to £18,000 + benefits

Our client is one of the most prestigious foreign banks in the City. This position, within its 'merchant bank' is in a new department operating in the International Borrowing and Capital Markets, serving large sovereign clients in Europe and Asia. Candidates should be 'ideas' orientated, as they will be working as young 'management cadres' in a pioneer area of merchant banking.

OPERATIONAL AUDIT

(Leading Merchant Bank)

c.£18,500 + benefits

This position is seen as a career step to a senior accounting or banking role. The department is used as a high-level consultancy group, particularly where major systems changes are about to occur. The position has limited (c.20%) travel overseas. This bank is in the forefront of corporate finance activities in the U.K., and will provide a most prestigious entry-point for a young graduate A.C.A. with large firm experience.

For further information, please contact Kevin Byrne or
Felicity Hother. Telephone: 01-588 6644.

Anderson, Squires, Bank Recruitment Specialists,
Blomfield House, 85 London Wall, London EC2

Anderson, Squires

NEWLY QUALIFIED CAs — LONDON & THAMES VALLEY

Commercial Career development — superb grooming
towards financial management in major multinationals.

Acquisitions
Financial Control
Systems & Audit

(£15-17000)
(£12-14000 + car)
(£13-15000 + car)

City & West End
Newbury, C. London, Middlesex
Slough, Reading, Croydon, London

Brewery/Financial Services Groups
Distribution/Retail/Industrial
Service, Hi-tech, Engineering

Adcock Simkin (Recruitment
Consultants)

London Office: 26-28 Bedford Row,
London WC1R 4BE — 01-404 4800
Reading Office: 10 Castle Street,
Reading RG1 1BB — 0734 500033

LATE NIGHT OPENING THURSDAYS UNTIL 7 PM

NEWLY
QUALIFIED**accountancy appointments**NEWLY
QUALIFIED**Recently Qualified/Finalist
Accountant**Next year you could be a
Manager and have a Company CarWe are looking for a recently qualified or
finalist Accountant whose technical
expertise is matched by real management
potential.You will work as a key team member,
involved in a variety of tasks related to the
preparation of accounting information for
Company Management and statutory
bodies.You should be aged around 25 and have a
sound practical accounting background
ideally including experience of computerised
systems and accounting practice within a
large financial institution.Committed to a career, you will be eager to
move into management and to receiving the
excellent rewards that go with it.A highly competitive salary will be
supplemented by a generous range of
benefits that you would normally expect from
a leading insurance company.Please write with details of your
experience and qualifications to Mr. N. Still,
Assistant Manager Personnel, Cornhill
Insurance PLC, 57 Ladyemead, Guildford,
Surrey GU1 1DB.**Cornhill
Insurance Group****BADENOCH & CLARK****NEWLY QUALIFIED OPPORTUNITIES****MANAGEMENT
INFORMATION
ACCOUNTANT**

c. £15,000

Our client, a prestigious financial city institution, wishes to
recruit a newly/qualified A.C.A., preferably but not
exclusively from one of the "Big Eight". The job entails
financial reporting special projects, these will include capital
project evaluation, budgets, cash-flow analysis and taxation.
Candidates should be communicative and dynamic with
leadership skills. Contact David Hailey.**SPECIAL STUDIES
ANALYST**

To £15,000

This hi-tech multinational is seeking a recently-qualified
graduate A.C.A. to fill a post in a small team engaged in
strategic studies at corporate headquarters. This is an
interesting and challenging role offering excellent career
opportunities. Contact Robert Morgan.For further details of these and many other opportunities
contact either of the above or Simon Harrison.Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073**Group
Accountant**City Head Office
c. £15,000+benefitsMBS is one of the UK's largest computer rental, distribution and
service companies and has recently established its first European
operation. Since the company's inception just 7 years ago it has
been enjoying phenomenal expansion through organic growth
and substantial acquisitions. It has already graduated from the
USM to a full listing.As a result of this growth we are now seeking a Newly
Qualified Accountant to join our young, dynamic group head
office team, which is responsible for corporate reporting,
financial planning and treasury. Most of your time will be spent
on operational involvement with subsidiary companies as well
as ad hoc project work.We demand a flexible attitude to work and a sense of team
spirit, whilst your energy, self-motivation and ambition will be
met by the challenge and opportunity of working for a fast
growing, dynamic young company.Please apply in writing with full C.V. to:
Mr. M. G. Jessop, Finance Director, Micro Business Systems plc,
St. Mary Abchurch House, 123 Cannon Street,
London EC4N 3AX.**MBS****WHY US?**We are able to offer newly qualified
accountants a broad range of experience and
early responsibility in one of our seven offices
throughout Kent and East Sussex.We are looking for ambitious, motivated and
hard working staff who will enjoy high
rewards and the quality of life that Kent and
Sussex can offer.Applications to:
Peter Ford,
McCabe & Ford,
17 Hart Street,
MAIDSTONE,
Kent.**Newly qualified accountants**

LONDON £14,000 + CAR

If you have personality, enthusiasm
and a lively intellect, Financial
Training would like to meet you.We recognise the vital importance
of the years immediately after
qualification. We believe that a period
with the leading specialists in graduate
training in the financial sector wouldbenefit you both in terms of personal
development, through increased
confidence and communication skills,
and in technical development through
the very high standards demanded by
our clients.Prospects for progression in our
diversified organisation are excellent.**SOUTHAMPTON**

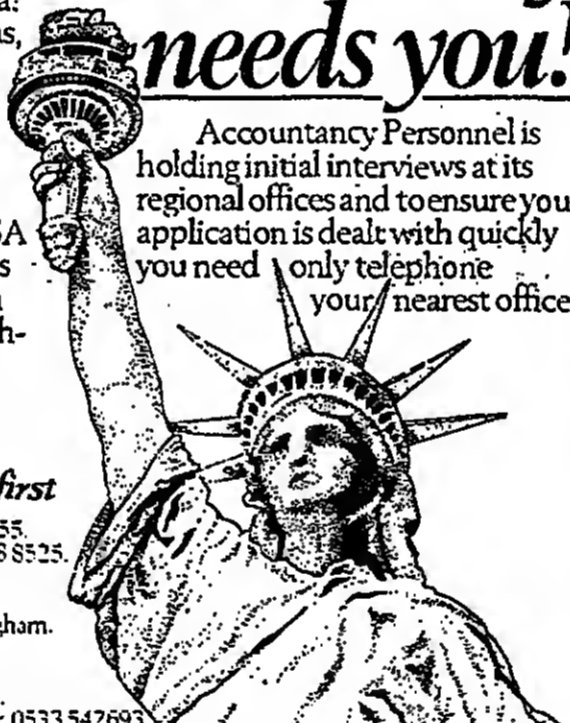
A vacancy also exists in our Southampton centre.

Please contact Jeremy Kim or Jack Worley in London on 01 960 4421 and
Steve Lamin in Southampton on (0703) 220852/221591, or write to us at
136/142 Bromley Road, London W10 6SR or 32a Castle Way,
Southampton SO1 0AT.**Financial
Training**Did you realise that recently
qualified ACAs now have a pro-
mising future in North America?
From New York to New Orleans,
Dallas to Detroit, Washington
to Winnipeg, the cream of
British talent is in big demand.We can put you in direct
contact with many leading
accountancy practices in the USA
and Canada. We can pull strings
for you. We can open doors to a
\$25,000 starting salary and a high-
rise future.**ACCOUNTANCY
PERSONNEL**

Placing recently qualified's first

63-65 Moorgate, London EC2. 01-638 3955.
41-42 London Wall, London EC2. 01-628 8525.
93 Hope Street, Glasgow. 041-204 0944.
27 Windsor Place, Cardiff. 0222 371446.
New Oxford Hse, 16 Waterloo St, Birmingham.
021-643 6201.
9 East Parade, Leeds. 0532 438384.
49 King Street, Manchester. 061-834 9733.
Sovereign Hse, Princess Rd West, Leicester. 0533 542693.

Public Practice Address: Other offices in LONDON & SOUTH - 100 Moorgate, 100 Strand, 100 Old Broad Street, 100 Victoria Park, 100 Oxford Street, 100 Regent Street, 100 Piccadilly, 100 Whitehall, 100 Downing Street, 100 Horse Guards Road, 100 Admiralty Arch, 100 Whitehall, 100 Downing Street, 100 Horse Guards Road, 100 Admiralty Arch.

**This Country
needs you!**Accountancy Personnel is
holding initial interviews at its
regional offices and to ensure your
application is dealt with quickly
you need only telephone
your nearest office.**Auditors
UK/Europe/South America**The relocation of our international Audit Office has led to challenging new
vacancies at our Headquarters in Hounslow, West London, and involves travel
throughout Europe and South America.Eaton Limited is a subsidiary of Eaton Corporation—a U.S. multi national group
manufacturing advanced technology products. The positions offered could be a
stepping stone to careers in Senior Financial Management within the company.Candidates should have a recognised accounting qualification and/or a relevant
degree. Preference will be given to those with a working knowledge of EDP
systems, up to two years experience in a similar environment and a European
language.Competitive salaries are offered with excellent company benefits which includes
private medical insurance.Please write with full C.V. to:-
Georgina Greening, Personnel Supervisor,
Eaton House, Eaton Limited,
Staines Road, Hounslow,
Middlesex, TW4 5DX.**EATON****NEW HORIZONS**Contact Fiona Croll or Ann Pears to discuss the
career opportunities that are now available to you7 Princes St.
London W1R 7RB.
Tel 01-629 7262**accountancy
appointments**
A Division of Graduate Appointments Ltd**Now...spread your
wings**Now that you are a qualified chartered accountant, it makes sense
to ensure that you are given every opportunity to achieve your
highest potential. Thomson McLintock is a major firm of chartered
accountants, the British member of the KMG international
accounting group, and probably the finest training ground for young
qualified accountants.Our clients are wide-ranging, varied and interesting. Each client
receives a high level of personal service which can only be achieved
with the highest calibre of partners and staff. We are an innovative,
dynamic firm, committed to extensive use of information technology.Our requirement is for men and women who can communicate
credibly at all levels and who possess the ambition—backed, of
course, by the ability—to succeed in a competitive world.Our comprehensive training programme will enable your talents
and abilities to develop further. You will receive continuous support
from senior colleagues and enjoy the benefit of our regular
counselling and performance appraisal scheme. Our salaries and
conditions are highly competitive and reflect our recognition of
specialist experience or exceptional achievement.We are able to offer successful applicants
a place in nearly all of our UK offices.However, please apply initially,
and in confidence, enclosing
a comprehensive cv to
our staff partner
in London,
Peter Hogarth.**TML KMG**

Thomson McLintock & Co 70 Finsbury Pavement London EC2A 1SX

**NEWLY QUALIFIED ACA**

Windsor, Berkshire: At least £15,000

Premier Computers is the European operating arm of Datavert, Inc., a U.S. company with
a full listing on the London Stock Exchange. The Datavert Premier Group is one of the
world's largest and highly respected independent suppliers and maintainers of IBM computer
hardware, with annual turnover for 1984 approaching \$200 million.The group has achieved considerable growth over the past four years, and, in particular,
over the 15 months since its 1983 flotation. As a result, Premier's European marketing
headquarters in Windsor, Berkshire, has expanded its accounting team to manage the
increased reporting requirements for its operations. A newly qualified Chartered Accountant
is now sought to take full responsibility for the main U.K. accounting functions. The
successful candidate will report direct to the Chief Accountant and will have two assistants.Prospects are excellent with opportunities for substantial all-embracing experience in
both management reporting and financial control. This key position represents an ideal
opening for a person eager to develop their skills in a demanding and dynamic environment.

Applications in writing should be forwarded to:

Alan Harrold
Chief Accountant
Premier Computers Limited
Queen Anne's Court
Windsor
Berkshire
SL4 1DG**datavert
premier
group****Assistant Accountant**

£9,547-£11,882 p.a.

The Transmission and Technical Services Division of the CEBG has prime
responsibility for the construction of the Board's power transmission network
and for a whole range of related technical matters.The Board's financial dimensions match the scale of its technical
responsibilities, and its financial records need to be maintained as efficiently as
all its plant and machinery. The Division has therefore developed its own highly
sophisticated computerised systems to help provide the necessary financial
controls.Your main responsibility would be the maintenance and monitoring of
financial records and their associated supporting information right through to
the preparation of year end accounts. You would also find yourself responsible
for many other activities, including the supervision of junior accounting staff.The experience offered would pave the way for a number of career
moves within an organisation which has the size and spread of activities to
accommodate your own personal ambitions.You should be a qualified accountant or on the last stage of a
recognised accountancy qualification. Also, we should prefer you to have a
degree, and professional experience in an industrial or commercial
environment or in public practice.As well as the salary quoted, which is subject to review on 1 May there
is an extensive benefits package that includes up to six weeks holiday and
assistance with relocation to an area whose environment and amenities are
equally attractive.Please telephone 0483 507138 for an application form or write to:
CEBG, Transmission and Technical Services Division, Burymead House,
Ponemouth Road, Guildford, Surrey GU2 5BN.

Completed forms must be returned as soon as possible.

**CENTRAL ELECTRICITY
GENERATING BOARD**
Transmission and Technical Services Division

The CEBG is an Equal Opportunity Employer



ROBERT HALF
ROMAN HOUSE, WOOD STREET, LONDON EC2. 01-638 5191
KENSINGTON HOUSE, SUFFOLK STREET, BIRMINGHAM S1 1LN

NEWLY
QUALIFIED

accountancy appointments

NEWLY
QUALIFIED

RESOURCEFUL ACCOUNTANTS £9-18K

Making the
most of our
reserves

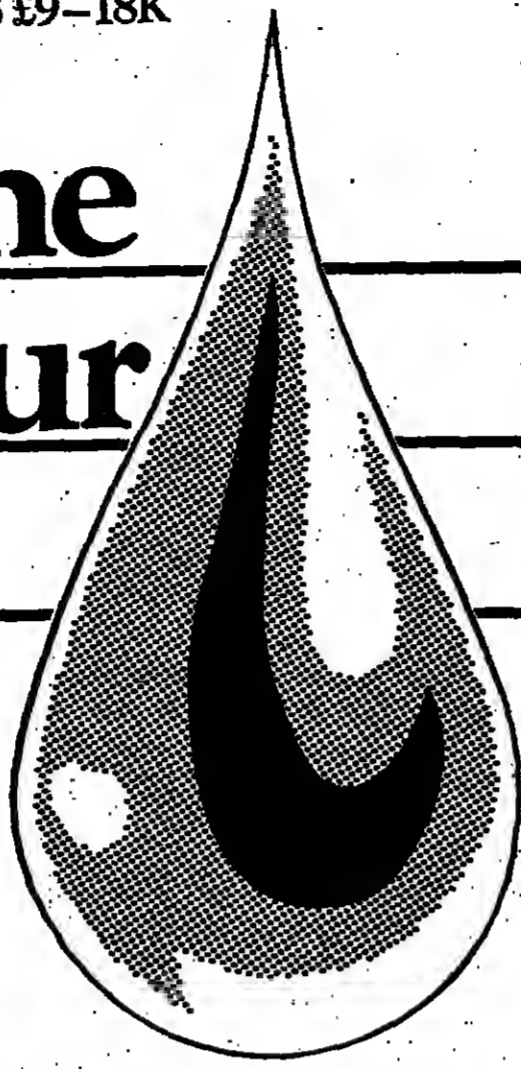
Enterprise Oil plc is a new independent British oil exploration and production company. It has interests in five producing North Sea Oil fields and is involved in a range of exploration activities in the UK and overseas.

Our financial and petroleum resources are substantial: we have a strong positive cash flow from our producing fields, large cash resources and a debt-free balance sheet. Several further oil discoveries are also under appraisal.

Since floating the company in mid 1984, it has been our policy to appoint and develop strong management and to expand vigorously our exploration base. We are actively and aggressively seeking further profitable investment opportunities on the UK Continental Shelf, in Europe and elsewhere.

In this stimulating environment, imaginative and progressive accountancy practices are crucial. So we are investing in another vital resource. The human one.

Young qualified and part-qualified accountants are required NOW for a range of positions in management accounting, financial accounting and joint venture management, including implementing hardware and software



developments. The company is following a major expansion and acquisition programme and prospects for rapid and far-reaching career development are exceptional. We pay well for professionalism and comprehensive benefits include assistance with relocation to London where necessary.

To explore the future with Enterprise further, contact Charles Austin on 01-242 0965 at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, quoting ref. L2012.

Enterprise Oil



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

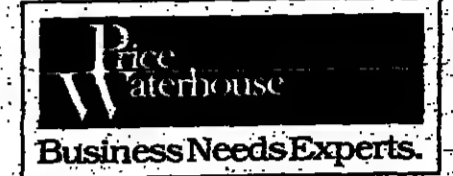
Why Price Waterhouse?

If you are really determined to establish your career as a Chartered Accountant, here are the reasons why other equally ambitious and talented people have joined PW:

- Practical experience based on an organisation structure designed to give you assignments with a wide variety of leading businesses in all sectors of the economy.
- Career development: outstanding opportunities, generated by continuing growth, in general practice, tax, insolvency, computer audit, the public sector and consultancy.
- Training in management and business skills as an integral part of our comprehensive CPE programme.
- International client work within the UK, with unsurpassed opportunities to work abroad.

If you share our determination to succeed by meeting the highest standards of professional excellence, please contact your nearest PW office or:

Mike Jennings,
Price Waterhouse,
Southwark Towers,
32 London Bridge Street,
London, SE1 9SY.
Tel: 01-407 8989.



Offices in: London, Aberdeen, Birmingham, Bristol, Cardiff, Dudley, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, Manchester, Middlesbrough, Newcastle, Nottingham, Southampton, Windsor and Jersey.

North West



c.£15,000

Optimise your potential as a young
newly qualified ACA!

Join a company which provides constant challenge, exposure to highly sophisticated financial controls and management techniques, which has a structured career development programme with opportunities for rapid advancement on a world-wide basis.

ICI PLC, is actively seeking several Graduate Accountants of high quality to join one of its major divisions based in a pleasant part of Cheshire. Candidates should be able to demonstrate above average technical and interpersonal skills, coupled with a high degree of intellect, enthusiasm and energy. The salary package is negotiable and will not be an obstacle to the right candidates - benefits will include relocation assistance and participation in a profit sharing scheme.

Interested applicants should contact Alan Dickinson, quoting reference 7005, on 061-228 0396 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

LECTURERS

LONDON OXFORD NORTH WALES
FROM £14,000 + CAR

Did you know that ATC offers its clients the most rounded service of all tuition firms? Not only courses for ICAEW, ACCA, AAT, ICMA and the Insolvency Practitioners Association. Through its associated division, The Practical Instruction Centre, it provides the Standard Audit System (a comprehensive package of audit programmes), practical audit and tax courses for trainees, and a wide range of CPE courses. Then there is our recruitment service, ATC Jobsearch, which conducts a millisecond of universities for selected clients. And our conference centre at Oxford which offers superb facilities to a whole range of industrial, commercial and professional firms.

So if you join ATC, you will be joining a dynamic business in which you can play a part beyond just lecturing. At the moment we are seeking to recruit newly or recently qualified chartered accountants to join our lecturing teams in London, Oxford and Caer Rhin Hall. If you are enthusiastic and ambitious we would like to hear from you. Don't worry about a lack of lecturing experience - we have a comprehensive training programme.

If you really want a demanding job with high rewards and excellent opportunities for career development please write to Barry Topple.

All applications will be treated in the strictest confidence.



Accountancy Tuition Centre
Granville House, 25 Luke Street,
London EC2A 4BE.

Young
Accountant
Stockbroking

We require a young qualified Accountant, aged 25-29 years, to assist our Finance Partner. The duties will include both financial and management accounts necessary for the control of the partnership and its subsidiary companies. The ability to communicate at all levels is essential and career prospects are excellent in a challenging environment.

Salary is negotiable and the remuneration package includes a profit sharing scheme, non-contributory pension and other benefits.

Please write giving full details to:

David Clark, Esq.,
Grieseson, Grant and Co., P.O.Box 191,
59 Gresham Street, London EC2P 2DS.

Grieseson Grant

BANK OPERATION EXECUTIVE

£14,000 Neg

Merchant Bank requires a recently qualified A.C.A. to assist in the introduction and implementation of an operational audit programme. Based in the U.K. you will have particular responsibility for management information, new procedures and system evaluation. Occasional overseas travel. Age mid 20s.

FOR FURTHER DETAILS PLEASE CALL
MIKE BLUNDELL JONES
on 01-238 1113 (24 hours)

PORTMAN RECRUITMENT SERVICES

NEWLY QUALIFIED ACCOUNTANTS

You'll have gathered
by now that
you're pretty special

It can't have escaped your notice that your qualification has put you in great demand. All around the country firms both large and small are now interested in the promise you have shown. But what about you?

You'll be looking for a good professional grounding, and plenty of variety. You'll obviously want a wide client base and the chance to get more personally involved. And you'll expect to be encouraged to pursue your own aims, specialising early.

Thornton Baker can offer all of these. As one of the UK top 8 firms with more than 60 offices throughout the country, we have the strength-in-depth that ambitious young men and women need to really make their mark - whether working in or out of London.

We have one other important quality: we work as hard for the newly qualified accountants who join us as they do for us, making sure you realise every last ounce of the promise you have shown.

So ring Roger Bull on 01-405 8422 now.

We'll treat you that way

Thornton Baker



Nobody gets closer to clients

Just Qualified?

- Congratulations!

But now think...

If you are ambitious and seek a career—move to a firm where early responsibility and supervision of staff is encouraged, then read on...

We are a West End practice, established for 50 years but whose nine partners are young enough to remember what it takes to qualify. We have a very wide spectrum of clients many of whom require in-depth involvement besides mainstream audit. Our aim is to provide such varied services to clients "second to none" — if you think you meet our high standards then write, with full particulars, to:

S. L. Wildman F.C.A.
GOODMAN JONES
29/30 Fitzroy Square
London W1P 5HH

GROUP ACCOUNTANT

CIRCA £12,000 + CAR

A new U.S.M. seeks a new A.C.A. for a new position. To participate in the development of group management information systems in support of current and anticipated growth and to maximise the speed and cost effectiveness of the group's statutory information systems.

Turnover £11m. Currently the principal activity in the group is the manufacture of specialist products for the packaging industry using the latest techniques.

We are seeking a newly qualified versatile self-starter with an awareness of the pros and cons of mini and micro computers (we already have a fine IBM 36 application in the group), willing to become involved immediately in micro applications.

You will report to the Group Finance Director.

C.V.s to:

Mr. J. L. Mills
JOHNSON & JORGENSEN PACKAGING plc
Parkside House
Gristead
London SE8 5AB

NEWLY-QUALIFIED

AND

EXPERIENCED HOTEL
CONTROLLERS

- ★ Newly-qualified for head office and operating units. Salary circa £15,000.
- ★ Operations controllers for Central London hotels. Salary negotiable.

This is an opportunity to join a young, expanding P.L.C. and obtain varied experience. Previous involvement in the hotel and related industries would be an advantage but not essential.

Apply with full c.v. and daytime telephone number to:

A. G. M. Bayne
LONDON PARK HOTELS PLC
7 Old Park Lane, London W1Y 5LJ
Telephone: 01-493 7883

ACCOUNTING
CONSULTANTS

We are an international firm of accountants who act as accounting consultants to the Insurance Industry.

We have a position for a Chartered Accountant in our London office, located in the City. The office is small and the successful applicant will be entrusted with responsibility soon after taking up the position.

The position will involve specialising in investigative accounting and auditing and travelling on assignments to locations throughout the United Kingdom and Europe.

If you are a high calibre graduate, aged between 25 and 33, a creative thinker with at least 4 years' auditing experience, write in confidence sending resume to:—

CAMPOS & STRATIS
Plantation House, Finchchurch Street,
London EC3M 5DX

London

Chartered Accountants seek people with the necessary expertise and enthusiasm to become Tax Consultants. Will probably be able to fully-qualified accountants or members of Institute of Taxation. Work entails providing in depth commercial tax advice to clients.

SE1

Qualified Accountant required with experience of computerised accounts ideally within an engineering environment. Duties include financial and monthly management accounts. Working closely with operations management. Excellent prospects.

Contact:

Mr Paul Sutton, 121/123 Cannon Street, London EC4

Tel: 01-293 7533

BROOK STREET
ACCOUNTANCY

All an employment should be

THE ARTS

Fabergé exhibition/Roy Strong

Souvenirs of a doomed world

The English mania for the work of Carl Fabergé has always intrigued me. In 1977, on the occasion of the Queen's Silver Jubilee, an exhibition on the subject was arranged at the Victoria and Albert Museum by Kenneth Snowman. It broke all records—no fewer than 120,000 visitors. It is doubtful if some of them knew exactly what they were queuing to see. On being interviewed, some thought it was an exhibition of "bottles" and, inevitably, one of after-share. Certainly, one of after-share. It fulfilled two out of the three classic criteria for any successful exhibition in the 1970s: death, sex and jewels. There was not much sex, apart from glimpses of Edward VII and Mrs. Keppel on the sidelines, but most of the Russian imperial family were massacred and jewels there were in abundance.

Almost a decade on, it is interesting to witness a re-run of this epic at the Queen's Gallery (until November) and speculate upon its success. Even the same designer, Paul Williams, has been employed so that the objects are impeccably placed and, this time, displayed in anticipation of the ravaging borders to come. There is plenty of room to circulate round a large central display case while, on the walls, there are photographs of the Fabergé workshop, royal and imperial family groups and trees and views of Sandringham as an interior obstacle race of little tables, chairs, esoteric and palm trees engulfed in drapery and fringing and covered with a thousand objects. In the gallery above, a series of cases present Fabergé animals in tableau, according to species.

The Royal Family in this century can hardly be said to have shown a major interest in the decorative but the Fabergé obsession runs deep in



A Colonnade Egg Clock in the Fabergé exhibition

the blood. Edward VII and Queen Alexandra exchanged gifts of it, her delight being the jewelled flowers in crystal vases. Queen Mary's taste was more for bibelots and the present of a piece on her birthday seems to have been a regular feature over the years. Judging from the content of the cases, the Prince of Wales these days is minus his cuff-links, Princess Anne her riding crop, the Queen Mother a selection of boxes from Clarence House, Princess Margaret her toilet bottles, the Duke of Kent his cigarette case, and the Queen

a myriad of items from Sandringham.

This lingering cult by the Royal Family makes the point admirably that Fabergé was the last court jeweller in the renaissance sense. He and his workshop would have been equally at home in Rudolf II's Prague or Louis XIV's Versailles. There is, in fact, a particular kinship with the jeweller's art of the mannerist age, which equally fashioned fantasies of the physical world in precious metals and stones. The impulse sprang then from a deep study of it and a desire to harness its powers; as such, the jeweller's skill reflected some of the profoundest aspirations of the era.

Such cannot be said of Fabergé. It is the thought context of these things which is so depressing. The immaculate workmanship is there in plenty. We marvel at the vases of rock crystal from which arise wild cherries of enamelled gold, nephrite and diamonds, catkins of spun green gold or mock orange flowers of quartzite with olive centres. There are animals in chalcidony, however, nite, jasper and agate, boxes, clocks and photograph frames of gold enamelled in every colour studded with diamonds; even an Easter egg of yellow gold and platinum which is a mosaic of gems and enamelling in all the colours of the rainbow.

But what does it all mean? The answer to that must sadly be, not much. They are rich objects for the rich. The workmanship is superb, but the work, even breathtaking in its use, for instance, of semi-precious stones for virtuoso miniature sculpture; but the design is in the main revivalist renaissance or 19th-century. There are occasional flashes—such as the cigarette case Mrs. Keppel gave

to Edward VII, with its snake of diamonds meandering across blue enamel—which evokes the Vienna of the Secession rather than the St. Petersburg of the Tsars. The whimsy is, however, sometimes on a straight line of descent from the dog cemetery to Walt Disney. There are doggies and pussycats and bunny rabbits and they make one wince. What we are looking at is the contents of the world's most fabulous Christmas crackers.

Fabergé's art has little depth or inner meaning. It is basically shallow. In that, it is perhaps the true mirror of the society that craved for it; one that was enclosed, self-congratulatory and bent on new expressions of luxury. Nearly all these objects were either purchased or commissioned by a family circle that stretched across a Europe that vanished by 1918. The contents of the photograph frames tell us of the tortuous royal connections of Queen Victoria across northern Europe and down as far as Romania and Greece. The exhibition conjures up that world which the art of Fabergé may be said to symbolise. It tells us, also, why it was doomed to be swept away.

Bennett film heads U.S. bill

Alan Bennett's film *A Private Function*, starring Maggie Smith, Michael Palin and Denholm Elliott and made by Handmade Films, has been chosen to open the British Film Year in Los Angeles on March 14.

A section of Hollywood Boulevard will be decorated as an old English street



Grace Bumbry in Porgy and Bess at the Met.

Porgy and Bess/Metropolitan

Andrew Porter

Gershwin's opera *Porgy and Bess* has come at last to the Met, a half-century after its Broadway premiere, and is playing to sold-out houses. It's a tuneful, conventional show, purged of anything that a Mel audience might find disturbing. Nathaniel Merrill has staged a stock, routine production that hardly rises above traffic-direction. Robert O'Hara has designed a version of the traditional Catfish Row set, placed in front of a crudely painted and unchanging sky. James Levine's conducting is at once heavy, energetic, and bland. And all this is a pity: *Porgy* deserves better.

It was only in 1976 that *Porgy* began to be done completely: the Decca recording, conducted by Muzel, appeared, and the Houston Grand Opera staged the whole of the score. Before that, revivals of *Porgy* generally were reduced almost to a ballad-opera form. Gershwin's connective tissue, must be admitted, is not nearly as good as are the "numbers," but when it's handled boldly and colourfully as, for example, in an Indiana University production I saw five years ago—it works well.

I've been looking at the *Porgy* sketches in the Library of Congress: not only does one find the famous tunes hammered out into definitive form with almost Beethoven-like industry; for the connecting music there are contrapuntal essays, motif tables and retrograde inversions, making it plain that *Wozzeck* (an opera Gershwin much admired) played its part in inspiring *Porgy*, along with *Carmen*, *Lesbois*, and *Die Meistersinger*. Not that such industry guarantees good music; one could argue that it led Gershwin away from his natural bent.

Grace Bumbry was odd casting as Bess. Most sopranos have to don years for the part ("Dat girl's 30 if she's a day"). The first Bess, Anne Brown, was

only 20; Leontyne Price was 25 when she sang her unforgettable London performances. Miss Bumbry looks distinctly mature in the role and is ill-suited by her short, tight dresses. She sings the music strongly but suggests a famous diva throwing herself into a slut part with vulgar relish, not someone who might naturally say "Porgy, Ise yo' woman now, I is!" *Porgy* needs a more communicative actor than Simon Estes; but judgment should be reserved since, at the dress rehearsal, Mr. Estes dislocated his knee and sang the first night, crutched in awkward and doubtless painful postures.

The rest was better. The chorus, most of it newly engaged for *Porgy* nights, since the Gershwin estate insists on an all-black cast—was brilliant, and in the smaller parts there were many new, young faces and lively personalities. The Met stage. (The first time, too, that one saw many black faces in the Met audience.) Gregg Baker cut a magnificent figure as Crown and sang vigorously. Bruce Hubbard, as Jake, sang even better. Florence Quivar was a plangent Serena, Myra Merritt a touching Serena. Charles Williams' Sportin' Life was spry.

It's easy to blame the house for the huge, gilded office in which stronger operas than *Porgy* have been laid to rest—for the failure of Gershwin's piece to make any strong impression. (The last two New York productions of *Porgy*, and *Lesbois*, at Lincoln Center, brought Broadway and one in the enormous Radio City Music Hall, were heavily miked.) The house must take some of the blame: all operas lost impact there. But the chief failing seems to have been a settling for easy, comfortable success before an undiscriminating public—a lack of imagination, of bold perception, of hard thought about what *Porgy* is and what it might be.

Druid Theatre/Warehouse

Martin Hoyle

The Druid Theatre Company is a ten-year-old ensemble from Galway, and they seem to have brought some of it with them in The Playbox of the Western World, by J. M. Synge. The beautifully detailed set by Stephen Plant and director Garry Hynes gives us limestone walls, cluttered shelves, a cheap picture of Jesus of the Sacred Heart, and a small, modern furniture. Besides realism there is economy behind this, for the boisterous production is quite hard on the stage props—in the last act hawling it threatened to impinge on the front row too.

Such meticulous realism underlines the outrageous paradox of the central theme's topography logic all too clearly. No wonder they rioted in both Dublin and, as the programme reminds us, New York, shocked at this depiction of a small community's hailing a paricide as hero; and by the meretriciously impassive portrayal of double hypocrisy: abuse of the idol when he transpires to be no

Stuart portraits on display

The National Portrait Gallery's new display of Stuart portraits (Galleries 2-5 on the top floor) will open to the public on Friday, March 8. The galleries have been entirely redesigned and are re-created: a number of first time, and many old favourites have been cleaned and re-framed.

murderer, and horror when he is goaded into living up to the homicidal ideal. Ms Hynes's production knows when to take its time. The opening finds Pegeen delicately, painfully, stamping an envelope, carefully writing the order for provisions to the wholesaler with the occasionally ruefully wondering look into space, resigned but not yet hopeless. The fugitive Christy's entrance takes him tottering tentatively across the bar to the breathless silence of the bystanders.

The realism extends to the girls' mud-encrusted feet and dirty hands. The tragedy of a poet wasted, a woman blazingly out of place, is movingly brought out.

Brid Brennan's Pegeen is short-fused. It takes little to get her nagging, and her tirades end in exasperated near-weeping. Maeliosa Stafford plays Christy as consistently sweet-natured. His touch of the poet, all "savagery and fine words," is suggested to a vigorous battering from his alleged victim Old Mabon, bloody and tramp-like in Mick Lally's ferociously robust reading. The almost physical transformation of Ms Brennan's broad, firm-boned face by radiant pride as Christy carries off the sporting honours is deeply moving.

The central relationship is ably supported by Marie Mullen's cheerful Widow Quin and Sean McGinley's Keogh, both free of exaggeration. This young company would be equally welcome in other samples from its Irish repertoire: Boucault's *The Shaughraun*, for instance.

Douglas Hodge and Tessa Peake-Jones, two of our most gifted young actors, were last romantically teamed as Nicky Lancaster and Bunty Mainwaring for the Cambridge Theatre Company. Shakespeare's great lyric vortex is a world away from Coward's, but no whit beyond the capabilities of these exciting artists. Bill Preddy's full-blown, lucid and riveting Birmingham production does them, and the beleaguered regional theatre, proud. You will see far worse this year at the National and RSC.

There is a keen sense here of young lives momentarily transformed. Mr Hodge is robustly romantic, silken-voiced without being precious, intelligent, sensitive, and convincingly Italianate. His initial infatuation with Rosaline sets him apart from the street hawlers, his headlong fall for Juliet and unthinking murders of Tybalt and Paris indeed the work of Fortune's fool.

Miss Peake-Jones, round-faced and bright-eyed, is impulsively adventurous, curiously girlish. But while sectarian warfare tears Verona apart, the air breathed by the lovers is heavy with adolescent sexuality: in the beautifully managed elegiac farewell ("Night's candles are burnt out") Hodge sighs from the bed to tighten his belt.

Using the hydraulic platform instead of a stage, the production is a triumph of architectural design, though shoddily painted, places the balcony and bedroom magnificently centre stage, the Friar's cell and Capulet vault accommodated beneath while the platform descends on

Romeo and Juliet/Birmingham Rep.

Michael Coveney



Patsy Byrne as the Nurse and Tessa Peake-Jones as Juliet in the Birmingham Rep's Romeo and Juliet.

a jutting floor to provide, other locations. The streets disappear up large ramps, the Verona chaises and rooftops projected on swaying diagonal screens. Banished in Mantua, Romeo finds himself in a canopied hazar among a swaying, alien multitude. Costumes throughout are greys and greens for the Montagues, a radiant blend of orange and salmon pink for the Capulets.

It is not the best design ever, but it has scale and ambition. The dagger and sword fights fill it magnificently. They are arranged by Peter Woodward,

who also has stepped into the breach of an injured Mercutio and finds the perfect role for his particular breed of faultless swaggering and piercing rhetoric. Good work, too, from Jack Ellis as a spoiling, frilly-shirted Tybalt, and Jay Villiers as an amused and devoted Benvolio. Strong support casting also highlights the tragic quadrille of the later scenes enacted by the lovers and their respective parental surrogates, the Friar and the Nurse. As the former, Michael N. Harbour is younger than the text warrants but is a mighty relief from the usual

doddering old codger. He brings a malign and desecrated force to the catalogue of herbs and poisons, an overall shifting, culminating in his disastrous abandonment of Juliet in the vault. The evergreen Patsy Byrne has graduated with the years from Doll to Hostess and is a truly splendid, generously bested Nurse, affectionate and devoted, garrulous but decisive of excommunication and expression.

The play is given virtually uncut: the second Chorus goes, the Prologue (good idea) is on the programme cover. The transformation of wedding joy to funeral gloom can rarely match the Trevor Nunn treatment, nor does it here. Peter Mackrell's chipper Friar misses, too, the poignancy of bereavement running through the most intimate scene. But the ball—the undulating dance joined in tiger skins, masks and leopardskin voile—the torchlit finale, the spurring blood and the chill premonition of mortality, that settles on Nurse Capulet as the Friar explains the 42-hour "death" plan—all this is marvellous.

A slightly insecure Robert Brown nonetheless outlines the richness of Old Capulet's abrupt mood switches and Douglas Milvain is a somberly magisterial Escalus. In short, a classic revival that does credit to the second city and the regional movement that is now so scandalously threatened.

Entering New Street station, you pass the site of the old Rep and the plaque to Barry Jackson. He surely would salute the new Rep's *Romeo* and applaud the rich promise of its protagonists.

Marivaux/Comédie Française

Nicholas Powell

It is a mystery why Marivaux's *Le Triomphe de l'Amour*, first in 1722, should have been neglected for so long, especially given the playwright's immense appeal to modern audiences.

Marivaux's fascination for the psychological labyrinth of love, and the conflict between real personality and the social ideal, accords him a place here than in many of his other works.

Le Triomphe de l'Amour was resurrected by the Comédie Française in 1978. A new production by Alain Hally-Halle has just entered the company's repertoire.

Breaking away from the socially identifiable characters imposed on the 18th-century stage by Molière's numerous imitators, Marivaux set his play in Ancient Greece, in the garden of the philosopher Hermocrate, and his sister Leontine. Both have sworn love, the better to consecrate themselves to the pursuit of reason, dragging Hermocrate's young pupil, Agis, in their wake.

The theme of the philosopher victim of love had already been handled by French playwrights. But Marivaux's treatment ensures a series of cruel, humiliating and extravagantly funny situations after the intrusion into the jealousy-guarded garden of the Princess of Sparta, Leontine, and her servant Corine, both disguised as men and travelling under the names of Phocion and Hermidas.

Christine Fersen as Leontine brings exceptional acting ability to the multiple mood changes and charades involved in her

plan to abduct the young Agis by seducing his tutor, the humanist in her way. Always sensitive to Marivaux's verbal complexity—both the protective mask and the weapon to pierce it—Leontine, with a little paid help from the philosopher's servants, soon has Hermocrate, Leontine and Agis in her thrall. Yveline Alliaud as Corine is an ideal accomplice, while Claude Winter as Leontine shifts subtly from the role of straitlaced guardian angel to that of a spinster painfully and pathetically struggling to please her first love, Hubert Gignoux underplays Hermocrate: a wise move from the director as any trace of clowning role would impinge on the satirical role of the text itself. Jean-Yves Dubois as Agis is suitably gawky in the torment of an ideal accomplice, while Claude Winter as Leontine shifts subtly from the role of straitlaced guardian angel to that of a spinster painfully and pathetically struggling to please her first love, Hubert Gignoux underplays Hermocrate: a wise move from the director as any trace of clowning role would impinge on the satirical role of the text itself.

The dénouement is swift and cruel. But, as Leontine explains, bluff was her only arm, given the psychological and geographical reclusion of Hermocrate. In this play, the character who knows her own heart best wins.

Gilels ill

The Russian pianist, Emil Gilels, has had to cancel his only appearance in Britain this year at the Royal Festival Hall on Friday as he has influenza. His place will be taken by fellow Russian Nikolai Petrov who will play Bach, Mozart and Schubert.

Arts Guide

Exhibitions

PARIS
Hans Holbein the Younger (1497-1533). Thanks to the acquisitions by Louis XIV, the Louvre boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his masterpieces, portraits of Erasmus and Anne of Cleves among others, retrace his artistic development, accompanied by several drawings of equally prime importance. The exhibition is completed by paintings from the royal collections thought, mistakenly, to be by Holbein. Louvre, Pavillon de Flore, Porte Janitard (280 3526). Closed Tue, Ends April 15.
Degas: His portrait of Diego Martelli and his astonishing Bureau des Clams, with his Carnet 18 to be seen for the first and last time page by page, form the highlights of a vast exhibition of the master's sculptures, paintings, lithographs, Centre Culturel du Marais, 20-28 Rue des France-Bourgeois (272 73 52). Every day from 10am till 7pm. Ends March 3.
Impressionism and the French Landscape: The exhibition, conceived to coincide with the Los Angeles Olympics, treats the Impressionists' favourite subject matter from an unusual angle. The 125 paintings by the great names of the movement and by Manet and the Post-Impressionists, are divided according to themes. Rural countryside forms one group and the means of transport another, as do urban land-

scapes and the maritime universe. All show how the artists interpreted the traditional image of France and the modern one which developed in the wake of industrial progress. Grand Palais (280 3522). Closed Tue, Ends April 22.
Odilon Redon. Some 500 oils, drawings and pastels given by Art and Suzanne Redon show the symbolist painter's anguished isolation from the mainstream of impressionist painters while he follows the torments of his imagination and the inspiration of his dreams. Musée d'Art et d'Essai, 13 rue de Valenciennes (723 3653). Closed Mon, Ends April 30.

WEST GERMANY
Berlin, Akademie der Künste, 10 Hansastraße: 130 paintings and 70 drawings from between 1945 and 1984 by Rupprecht Geiger, the German painter. Ends March 17.
Hamburg, Museum für Kunst und Gewerbe 1 Steinplatz: Plastics only has 400 objects of plastic from sail-shakers to wireless sets from 1800 to 1900. Ends April 5.
Hamburg, Kunsthalle, Glockengießerwall: More than 120 oil paintings on paper from 1949 to 1987 by Joseph Boys. This is the first time these works have been shown to the public. Ends March 31.
Hannover, Kastner Gesellschaft, 18 Wamblichstrasse: A retrospective of Marc Chagall's works on paper from 1907 to 1984 has roughly 200 drawings, gouaches and watercolours. This is the only German venue of the touring exhibition. Ends April 8.

Frankfurt, Frankfurter Kunstverein, 44 Markt: Italian art from between 1910 and 1980 offers about 80 paintings and sculptures by roughly 50 artists, among them Giorgio de Chirico, Carrà, Modigliani, and Manzoni. Ends April 5.
Munich, Villa Stuck, 60 Prinzregentenstr. 60: This is the first retrospective in West Germany of Giulio Turcato, the Italian artist. It has roughly 50 paintings and objects and about the same number of works on paper. Ends March 10.

Nuremberg, Germanisches Nationalmuseum: Masterpieces of the 20th Century, from the private collection of the German industrialist Thyssen-Bornemisze. Monet, Gauguin, Bonnard, Mondrian, Picasso, Van Gogh, Schwitters, as well as Russian constructivists. Ends March 24.
Düsseldorf, Kunstausschuss, Ehrenhof 4: The British sculptor Anthony Caro, 80, who once assisted Henry Moore, exhibits his superb metal sculptures. The 40 works include all his at present, with some 1984. Ends March 17.

Hamburg, Museum für Kunst und Gewerbe 1 Steinplatz: Plastics Only has 400 plastic objects made from sail-shakers to wireless sets from 1800 to 1980. Ends April 5.
Hamburg, Kunsthalle, Glockengießerwall: 120 oil paintings on paper from 1949 to 1987 by Joseph Boys. This is the first time these

works are being shown to the public. Ends March 31.
Hannover, Kastner Gesellschaft, 18 Wamblichstrasse: A retrospective of Marc Chagall's works on paper from 1907 to 1984 has roughly 200 drawings, gouaches and watercolours. This is the only German venue of the touring exhibition. Ends April 8.
Frankfurt, Frankfurter Kunstverein, 44 Markt: Italian art from between 1910 and 1980 offers about 80 paintings and sculptures by roughly 50 artists, among them Giorgio de Chirico, Carrà, Modigliani, and Manzoni. Ends April 5.
Munich, Villa Stuck, 60 Prinzregentenstr. 60: This is the first retrospective in West Germany of Giulio Turcato, the Italian artist. It has roughly 50 paintings and objects and about the same number of works on paper. Ends March 10.

NETHERLANDS
S. Jeurissen de Meester: Prints, drawings and decorative designs trace the career of this exponent of Art Nouveau who managed to combine simplicity and crispness of line in his woodcuts of people and animals with the bizarre extravagance of the "sensitivist" drawings—fevered caricatures with a surrealistic tinge. Amsterdam, Jewish Historical Museum. Ends March 10 (closed Mon).
Amsterdam, Rijksmuseum: A large selection from the holdings of the city's Stedelijk Museum provides a comprehensive survey of the "Dutch identity" in art since 1945: from Cobra and the Informal Group, via Zero and conceptual art, to the New Realists and the exuberant expressionism of the emerging generation. Ends April 15. (The permanent Van Gogh exhibition has moved to the top two floors for the duration.)
Amsterdam, Van Gogh Museum: A large selection from the holdings of the city's Stedelijk Museum provides a comprehensive survey of the "Dutch identity" in art since 1945: from Cobra and the Informal Group, via Zero and conceptual art, to the New Realists and the exuberant expressionism of the emerging generation. Ends April 15. (The permanent Van Gogh exhibition has moved to the top two floors for the duration.)

Rijksmuseum (Naples) Villa Campolite: An exhibition entitled *Terrae Motus*—of modern paintings which are the beginnings of a new contemporary art centre here: works by Warhol, Placchia, Borys, Happle, Thorpe, Twombly and Haring. Until April.

ITALY
Herculaneum (Naples) Villa Campolite: An exhibition entitled *Terrae Motus*—of modern paintings which are the beginnings of a new contemporary art centre here: works by Warhol, Placchia, Borys, Happle, Thorpe, Twombly and Haring. Until April.

LONDON

The Royal Academy: Marc Chagall—a full retrospective (organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of the work of one of the most popular masters of modernism, still at work in his 88th year and last survivor of the artists' Paris of the great period before the first world war.

Chagall, for all his popularity, has remained a maverick artist, idiosyncratic and independent, and hard to categorise. We now see, however, that he has always been a good artist, and at times, most notably in that first time in Paris after 1910, a great one. The work of his extreme old age, moreover, does him more than credit, representing no falling off in his technical command or imaginative authority, but simply a restatement of the poetic images and ideas that have always haunted him and he has made his own—the searing, raw, flaming purples, the clowns and musicians, the flowers and trees, and that strange, colourful domestic bestiary of cocks and hens, goats, cows and asses.

ROME
Museum di Capodimonte: 'Naples in the 17th Century': for lovers of Baroque, an excellent exhibition of paintings, marbles, silver and furniture dating from a period when the city was the second in Europe after Paris. Ends April 14.
Synagoga (Stilly) Palazzo Bellomo: An important collection of paintings by Caravaggio: Focal point is the huge painting *The Burial of Santa Lucia*—patron saint of Syracuse—painted in 1630, when Caravaggio returned to Sicily after 14 years in Rome. Until Easter.

FLORENCE
Palazzo Strozzi: Icons from Russia—painting in Russia and the Ukraine from the 15th to the 18th century, organised by the new exhibition centre in Florence and the Russian Ministry of Arts. On show are 71 icons from the Museo Rublev in Moscow, and from museums in Leningrad, Kiev and Chernigov. Newly restored and stripped of their dark protective layers of linseed oil, the colours are brilliant and the gold gleams. The exhibition is fascinating not only for the extraordinary and disconcerting beauty of the icons but for showing the remarkable artistic isolation of Russia, which allowed this subtle art form to survive until Peter the Great decided forcibly to Europeanise it in the 18th century. Ends March 3.

ROME
Palazzo Braschi (Piazza s. Paolo 10): Photographs by David Bailey (1964-1983): An exhibition organised jointly by the British Council and Palazzo Farnese in Venice (where it has already been seen). The photographs have been chosen by Bailey, and we move rapidly

from the Swinging London of the 1960s (portraits of Mick Jagger, Lesley and McCartney, Beaton and Nureyev, Lacey and Hockney) to an extraordinary polished and dramatic series of photographs for Italian Vogue, and the 1970s have been left out altogether. Lyrical photographs of Primrose Hill and the Regent's Canal (under snow), surreal banded nudes—end with a beautiful, but puzzling, series on Tahiti. Ends Mar 19.

WASHINGTON
National Museum of American Art: 40 works by five 19th-century little-known artists of American art. It reminds the world of Joshua Johnson, the first recognised black American portrait painter; Henry Ossawa Tanner, a student of Thomas Eakins and neo-classical sculptress Edmonia Lewis. Ends April 7.

CHICAGO
Art Institute: 82 great architectural drawings cover the last five centuries in this show lent by the Royal Institute of British Architects. Ends Mar 31.

TOKYO
Alex Colville, Canadian realist artist who limits his output to three major works a year exhibits 35 paintings. Tokyo Metropolitan Teito Museum. Ends Mar 31 (445 2021).
Yamamoto (traditional Japanese paintings, of 18th century on, usually landscapes). Suntory Museum, Akasakamitake (near New Otani Hotel). Ends Mar 31.

Thursday February 28 1985

Falling for a sucker punch

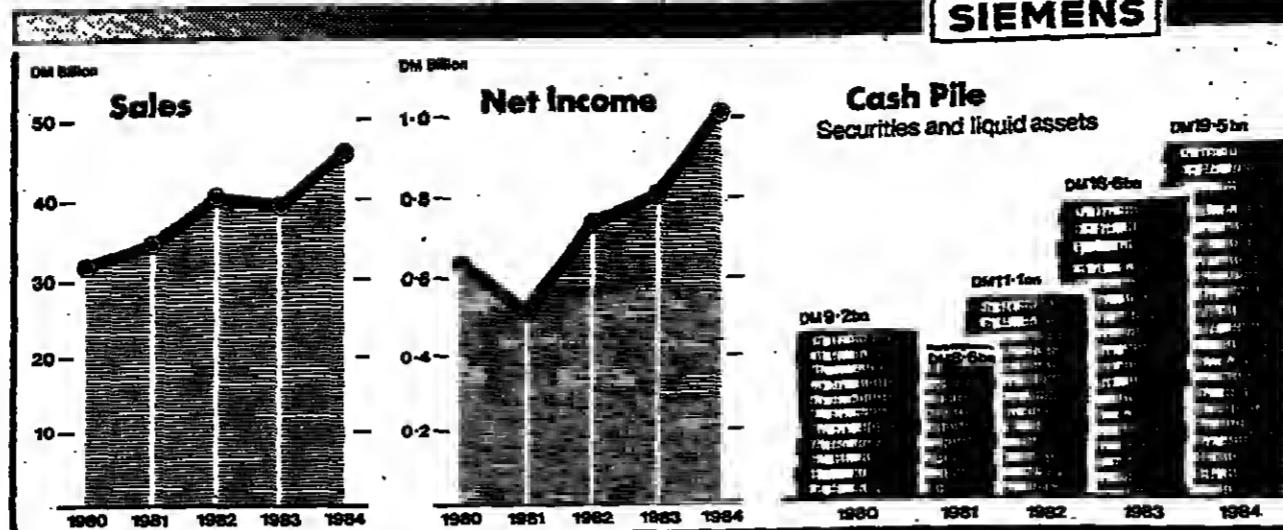
However, central banks are not in business to provide excitement for market spectators; most of their activities have just the opposite aim. It is worth considering, then, what ought to be the underlying objective of this kind of activity — apart from any profits that may or may not accrue. Why, for example, should the central banks regard it as any kind of triumph to impose a value of the dollar which would have

Europe and the U.S. Farm Bill

believe that a leaner and fitter agriculture would emerge—better able to compete in export markets.

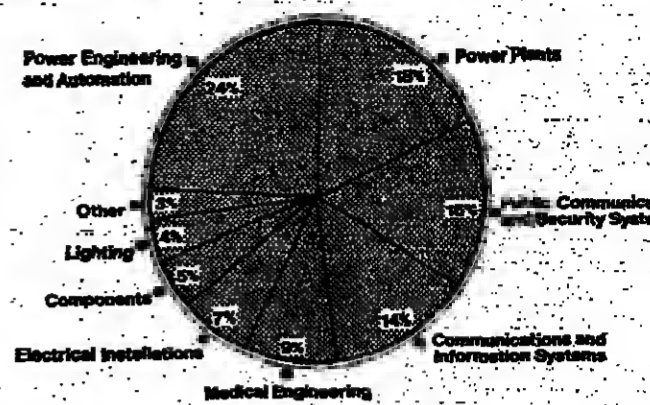
When attention turns back to these underlying facts, a new dollar problem may well appear—a self-sustaining downward trend. A correction would be welcome in the cause of commonsense and liberal trade; but market momentum will in due course give the central banks cause to intervene the other way—and at much more favourable rates. This profit-taking will be the real justification for self-satisfaction and proof that what looks like disruption is really stabilisation in fighting disuse.

the parapatrialism of world agricultural protectionism. But the administration's proposed export-orientated farm policy stands only the remotest chance of acceptance if the dollar comes back to a level which really permits U.S. farmers to become the formidable competitors on the world market, that they undoubtedly could be.

SIEMENS

Sales by business

1984 Total 45.8 bn DM



Bob Hutchison

The 'elephant' that wants to catch up

By Guy de Jonquieres

Four priority targets for development

Dr. Karl-Heinz Kaske, Siemens' chairman, has identified four priority targets for the company's future development—microchips, factory automation, office automation and public telecommunications.

These activities account today for roughly half of Siemens' broadly-based business, which also embraces power engineering, medical systems, electrical appliances, lighting and Kraftwerk Union, the power station

It plans to start making the latest generation of 256-B memory chips this year. "But the Japanese are quite clearly ahead of us—that's why we need the Megaproject," says management board member Dr. Hermann Franz, who heads its components division. He wants to double microchips' share of Siemens' components output by 1985.

In computers, the company has a mere 20 per cent of its

charge of Siemens' public telecommunications division.

If Siemens has had any doubts about the need to plunge boldly into new markets, the consequences of its own highly conservative financial policies have given an added incentive to step up spending sharply.

After years of ploughing money into reserves and providing generously for its em-

employee pension fund, by the early 1980s the company wa

Orthodoxy
may prove
a handicap

Senior managers insist that Siemens will remain committed to its high-technology plans, even if these require it to forego assured financial returns by diverting more of its liquid assets into high-risk industrial investments.

"We would be ready to give up short-term interest income for long-term growth prospects," says Dr Baumann. "We are

fully aware of the risks, and how costly it is to enter high

East End office

Men and Matters

Duty paid on tobacco fell by about 50 per cent, while revenue from brandy sales dwindled to less than a third of the duty earned in 1983.

One in four bottles sold in Hong

Once in the mainland town, the suit is replaced by a pair of cheap Chinese jeans, sold for an average HK\$250, and the proceeds spent on duty-free spirits and tobacco on the way

Aerobatics

Schrootz has been with Boeing since 1958 apart from a period in government as assistant

tant secretary of the
and of Defence, 1

by another quietly-spoken but no less tough aviation man. Dean Thornton, aged 56, hitherto a senior vice-president of the company, who has built an envied reputation among the world airlines for his under-

Herd instinct

Akroyd & Smithers but in which the U.S. securities firm has big ambitions as a primary dealer after the system is restructured. "We could think

of no one who can
us with greater ex-

One perceptive defence observer, at least, is not surprised by the delayed introduction and soaring costs of the Nimrod early-warning aircraft.

Nimrod, he points
acronym for Not In

Maritime Reconnaissance or
Deployment.

CHRISTIE'S

IN THE CITY

Since opening in 1983 our City Office has given specialist advice to hundreds of buyers and sellers (both as individuals and companies), provided Valuations for insurance and other purposes; and advised City-based bidders and collectors by making available in the City catalogues and sales information for Christie's auctions in Britain and overseas. We have held over 50 City seminars on a varied range of Christie's activities, mounted exhibitions and private views, and are now preparing a special lunchtime **City Wine Auction** at the **Institute of Chartered Accountants**.

on Tuesday, 12 March, 1985

Our office in the heart of the City of London offers to those working there convenient access to the International Art Market.

For catalogues or any further details
please contact Simon Birch or
Peter Arbuthnot at the address below:

10/12 Copthall Avenue,
London EC2R 7DJ. Tel: 01-588 4424

Observer

ABOUT A year ago, there was also a spate of worry about the high dollar in central banking circles. The sophisticated fear was that the dollar was now so high that an excessive collapse was a real danger.

Instead, the dollar rose to new and giddy heights. The resulting extreme state of nerves of the dollar market was indicated by the fresh surge around last weekend—following some off-the-cuff remarks by President Reagan that it was up to other countries to get their houses in order—only to plunge back on Tuesday when Paul Volcker hinted that central bank intervention might be increased.

These gyrations are taking place around a trade-weighted index for the dollar some 40 to 70 per cent above its 1980 average (depending on the precise base and weighting method). The real dollar exchange rate, allowing for international inflation differences, is up by nearly as much—at least as much as the real sterling appreciation which nearly provoked an industrialists' march on Downing Street in 1980.

Despite this week's setback, the dollar is still above the highest possible points predicted by every one of the rival theories which were supposed to explain its strength. The high dollar has bestowed benefits as well as disadvantages on the rest of the world. In conjunction with the long-running U.S. boom it has provided a large and growing U.S. market in which other countries have been increasingly competitive.

Indeed one reason for the improvement in the overseas debt problem is the opportunities which the U.S. has provided for less developed country exports.

Part of this market has physically crossed the Atlantic as can be seen in the floods of U.S. visitors and the near impossibility of obtaining a hotel room in London. There is evidence that the stimulating effects on Europe of a high dollar on overseas trade outweigh the depressing effects of high interest rates.

The spectacular U.S. boom has itself taken place against a background of high real interest rates, which much Wall Street opinion and many White House and Fed officials feared would strangle recovery. In Europe each successive growth forecast for 1985 has been revised upwards.

German equities have soared to a level 70 per cent above two years ago. In Britain, export volume—excluding complete oil and extractive products—has risen by 10 per cent in the quarter up to January compared with a year before, well exceeding a 6 per cent rise in imports. Export orders are reported by the CBI to be the

Economic Viewpoint

The serpent in the dollar paradise

By Samuel Brittan

highest since 1977.

As for the supposed inflationary impact of a high dollar, this is largely an illusion caused by the habit of denoting many commodity prices in dollars. It is no accident that when the dollar rises, the dollar price of so many commodities tends to weaken.

As a demonstration of the near-irrelevance of the dollar exchange rate to a country that is pursuing sound domestic policies we only have to look at Germany. The mark has fallen by some 50 per cent against the dollar in the last five years, but the German rate of

Wall Street, White House and Fed expressed fears

inflation, at around 2 per cent, is half the U.S. one.

If there is anyone who ought to be concerned about the high dollar it ought to be the U.S. authorities—as one industry after another has come under intense competitive pressure; and Paul Volcker has clearly been worried sick about the pressures and other implications of the dollar's dizzy height.

So far, however, rising U.S. domestic demand, and expansion in the less trade-sensitive sectors, has allowed U.S. growth to surpass all expectations. The fourth quarter slowdown is being revised away, and after two years of 7 per cent real growth, a U.S. growth rate of

"only" 4 per cent is being predicted for 1985.

Indeed it was not many weeks ago that the fashionably progressive view was that concerted deflation was needed in Europe to offset the depressive effects of a cut in the U.S. Budget deficit, a U.S. recession and a more competitive dollar; and I can remember even the most market-orientated of Social Democrats getting a little restive when I warned that these plans should be on a contingency basis only.

So far in 1985, we have not had either the cuts in the Budget deficit or the U.S. recession which these concerted European expansion plans were supposed to offset. Indeed there is very little incentive for either the President or the Congress or the Fed to take restrictive fiscal or monetary action when the U.S. is, at this moment, achieving the much-sought goal of rapid growth and minimal inflation.

While inflation is being restrained in Europe by tight fiscal and monetary policy, it has been held back in the U.S. despite buoyant domestic demand, by the high dollar. This is at first glance almost an ideal division of functions. The U.S. economy, which is in a better position to absorb them, is stimulated by expansionary domestic policies, while the European economies are benefiting from an external stimulus.

The snag is that this paradise is unlikely to last indefinitely. It is not likely to last, if we like Adam and Eve, we did not even realise we have been in

the Garden of Eden before the expulsion.

If we examine the most reasoned statements of concern it is clear that they relate not to the recent strength of the dollar, but to the possibility of a future drastic fall in the U.S. currency.

Fred Bergsten of the Washington Institute for International Economics has estimated that even if the dollar were to fall back to fourth quarter 1984 levels, and on other very favourable assumptions, the U.S. current account deficit would reach \$300bn per annum by 1990 or 5 per cent of GNP. By then, U.S. net foreign debt, at over one trillion dollars, would exceed that of all developing countries combined, and according to Bergsten, there would be all the makings of a "second debt crisis." (The first took nearly a decade to explode.)

The external constraint, which could burst the dollar bubble, is described by Bergsten as "the eventual saturation of dollar holdings in global investment portfolios and the resultant likelihood that, at some point, foreign investors will simply go on strike and be unwilling to buy enough dollars to finance the bugs and growing American current account deficits without a rise in U.S. interest rates and a decline in the dollar exchange rate."

But unlike many other prophets, Bergsten concedes that the external constraint may take many years to bite, and he believes that the important crisis trigger is "the internal

constraint: the impact of dollar overvaluation on the structure of the American economy and the resultant pressure for protectionist trade policies, which could destroy the international trading system and reignite the LDC debt crisis."

Despite the Reagan Administration's genuine commitment to free trade, it has in Bergsten's view, adopted more import controls than any of its predecessors since the 1920s. Nevertheless, Bergsten does not expect a major protectionist outbreak—such as the enacting of a 20 per cent import sur-

Next U.S. recession a likely flashpoint

charge in 1985, so long as domestic demand keeps rising. The flashpoint will be the next U.S. recession; and even if he is wrong in expecting it in 1986, no economy since the Industrial Revolution has grown on a smooth line without occasional setbacks; so recession there will be.

The best hope is that at the onset of the next U.S. recession, whenever that is, the Fed will stimulate the domestic economy and let interest rates fall where they will, to ward off protectionist pressures. The Fed may, however, be deterred by the fear that a really sharp fall in U.S. interest rates could at last

trigger that famous free-fall of the dollar—a changeout that could add several percentage points to the U.S. price level, apart from some of the other consequences graphically described by Mr C. Dillaway in yesterday's Letters to the Editor.

Neither Mr Volcker or his successor will fear to be bold enough against recession and give the protectionists a chance, or he may reignite the inflationary psychology so painfully eradicated in his early tenure of office.

The choice between a new round of inflation and a trade collapse is far removed from the paradise with which we started. So the old boring view that the U.S. should reduce its Budget deficit as the best long-run hope of bringing about a soft landing for the dollar remains valid.

The U.S. Fed and Treasury may already be scared enough to try intervention on a quite large scale. But more fundamental action from President and Congress to change the balance between fiscal and monetary policy—which in plain English means raising taxes or cutting expenditure at the expense of some sacred cows—is more distant. It will hardly be taken on the basis of conjectural economic reasoning or "national balance sheet" statistics that bear no relation to individual experience. But then we knew that our stay in paradise would not last, which strengthens the case for enjoying it while it does.

Lombard

War on waste, U.S. style

By Robin Pauley

THE poor old public sector: cut, squeezed, starved, bruised to the point where any more attacks will bleed it dry. After years of attempts by governments to decapitate the Topsy of public expenditure, many critics think that nothing more can be done—the health service is groaning, the housing stock creaking, the roads cracking and so on.

That picture might or might not be right within the present context of doing things. But what about doing the same things in a different way, which saves money not by cutting manpower or services but by cutting waste?

There is obviously more than enough waste in the private sector but that ultimately becomes a problem between the business and its shareholders whose interest in avoiding bankruptcy is at least some motivation to demand reasonable management.

In the public sector this discipline is lacking. Wastefulness in the public sector is an unnecessary drain on the pockets of taxpayers who have no possibility to sell their shares in disgust and invest elsewhere.

Much has been done in Britain. Baroness Young banged on about waste in the last parliament until she got some limited action; Lord Rayner's scrutineers yielded up millions of pounds; ministers were finally bullied into copying Michael Heseltine and introducing management systems; a Financial Management Initiative is supposed to be checking good budgetary and housekeeping practice.

But unless new stimuli are injected all the time, the impetus can easily be lost. Like most problems this one is not peculiar to Britain. From the United States, which never does anything by halves, comes a remarkable document in dictating that however far programmes to eliminate waste appear to have gone they probably haven't even started yet.

The President's Private Sector Survey on Cost Control in the public sector is a grandiose title for a grandiose work of nearly 600 pages hailing with alarming facts. The 2,500 recommendations for cost cutting would save \$42bn in three years rising to \$1,900bn over the next 20 years.

Of the \$429bn, about \$160bn would be saved by cutting pro-

gramme waste, \$151bn by rectifying system failures, \$91bn by correcting identified personnel mismanagement.

The message which shines crystal clear from this inquiry is that you don't find waste unless you go looking for it and once you start looking you can't miss it.

No doubt things are different in the U.S. Nevertheless the following PPSS comments should cause an anxious pause for thought elsewhere:

"One-third of all U.S. taxes is consumed by waste and inefficiency in the federal government. A sum equivalent to a third of all taxes collected escapes collection as the underground or black economy blossoms. With these two-thirds of all personal income taxes wasted or not collected 100 per cent of what is collected is absorbed solely by interest on the federal debt and by federal government contributions to transfer payments."

"In other words all individual tax revenues are gone before one nickel is spent on services which taxpayers expect from their Government."

The PPSS inquiry looked at small as well as large items and found some examples of the ills arising from the failure to tender competitively: competitive bidding on the movement of U.S. military personnel household goods to and from Alaska and Hawaii is forbidden in spite of a Defense Department analysis showing it would cut costs by 26 per cent. This would save \$68.5m in three years—equivalent to the three-year income taxes of 10,400 median income families.

It has all gone very quiet on the public-sector waste front in Britain, which probably means that, as in the U.S., millions of pounds are going down the drain. The National Audit Office recently reported the NHS could save a quarter of its energy bill by using proper conservation methods; the Energy Department itself has stockpiled enough ballpoint pens to last 15 years; the Defence Ministry has 120 years' supply of cardboard map-holders and 1m tons of Vim. The standard rate of income tax is 30p in the pound.

* War on Waste: President's Private Sector Survey on Cost Control; Macmillan, New York.

Some causes of unemployment

From the National Officer, General, Municipal, Broommakers and Allied Trades Union.

SIR—It is being claimed in various quarters that there is a rate of unemployment at which inflation will stabilise. The assumption seems to be that some kind of equilibrium will eventually be reached between on the one hand pressure from the unemployed, and on the other hand the desire for increases in wages of those at work. Indeed, some quarters appear to be saying that the current rate of unemployment is simply due to present and past growth of trade unionists and that any future increases in unemployment are dependent upon a fundamental change in attitudes among the employed.

I would like to cast some doubt upon this curious theory by recounting an interesting experience which I believe is probably not unique in the trade union world. While recently bargaining over an annual pay increase I was surprised to hear management offer to increase bonus payments dramatically provided that a number of jobs were lost and a consequent increase in productivity. Upon consulting with my colleagues I was amazed to learn that this is not an uncommon management response.

It would seem that far from the ranks of trade unionists deliberately "containing" suicide by pressing for moderate wage increases thereby increasing unemployment, it is management who are forcing trade unionists into a situation in which pay is traded-off against jobs. Perhaps, therefore, proponents of the "natural rate of unemployment theory" could find the answer to the question "When will unemployment reach this equilibrium?" by asking managers rather than trade unionists.

A Scott.
Thorne House, Ruxley Ridge, Claygate, Esher, Surrey.

The Stansted poll

From Mr J. Wogener.
SIR—I am glad to hear from Mr Sanguinetti (February 23) that British Airports Authority corrected its original press release although this did not receive the publicity given to the first version which appeared on the eve of the Commons debate.

I am well aware that two polls were involved and indeed quoted from both myself. Are EAA and the MORI organisation satisfied that a small subsample of 180 people from the

Letters to the Editor

East Herts, Epping Forest, Uttlesford and Harlow districts is representative of opinion in this area? Given the evident lack of understanding of the inspector's recommendations among those polled and the ample scope for differing interpretations of the term "limited expansion," I simply do not believe BAA can draw the conclusions it wishes from this poll. J. R. S. Wogener.
Fairfield, Silver Street, Stansted Mountfitchet, Essex.

Social security policy

From Mr N. Bosonquet

SIR—In pursuit of the Holy Grail of rationality John Kay (February 22) and the Institute of Fiscal Studies may end up by contributing to a very bad decision on state pensions. The key general question is whether government should take a prime responsibility for organising the pensions system. In a world of economic change there are very strong arguments for this. Only government has the continuity and the coverage to overcome problems raised by job mobility and differential survival. Only government can deal with the difficult problems of how to ensure an equitable pattern of pensions in a world of unequal incomes.

The private sector just has not begun to offer a solution to the problem of widows pensions—for the very elderly two thirds of pensions are paid to women. The private occupational pension can offer choice—but only to those in secure and stable employment with the kind of income levels which make for a wide range of options in switching consumption between now and the future. The experience of the last five years has further reinforced the case against heavy reliance on occupational pensions as many schemes and the companies behind them have been carried away by the recession. In practice the past pattern of state provision has been a modest success in bringing about some improvements in the real incomes of the elderly, in its wide coverage, low administrative costs and high take-up.

Once the general issue has been resolved then the question becomes one of the particular type of plan; and the state earnings related pensions scheme represents a reasonably fair attempt to reconcile the problems of income replacement for those with higher earnings and

fair pensions for those in retirement, who have had low incomes in work. It gives especially good terms to widows—not just the very poor but to all widows. John Kay thinks that the scheme will lead to a large increase in taxes—but most of this takes place, even on IFS calculations, after 2011. We certainly have to be careful about committing the next generation—but also need to be careful about giving too much credibility to the efforts of economists to predict 25 years ahead. Social security policy is about dealing with inconsistency and in an imperfect world we could well end up with a far worse alternative both in equity and in efficiency than SERPS.

Nick Bosonquet,
Centre for Health Economics,
University of York,
York.

Higher payroll costs

From the Secretary-General, Lifa Offices' Association

SIR—Clive Wolman's analysis (February 20) of the effect which taxation of pension funds' investment returns would have for the UK financial markets was excellent. I would, however, take issue with his comment that claims made by inter alia, this association of the increases in contributions which would be necessary as a result of tax being imposed are "based on extreme and unrealistic assumptions about the maturity of pension schemes, the level of taxation and the rate of nominal returns."

We have estimated that a rate of tax of 10 per cent on pension schemes' investment returns (investment income and capital gains), would increase the costs of a typical pension scheme by the order of 5 per cent of payroll. This calculation is based on the same assumptions as to investment returns and earnings-inflation as were made by the Government Actuary in calculating the national insurance contribution rebates for contracted-out schemes; assumed that the average period to retirement of current members is 15 years; and that at the time a tax was imposed a scheme was funded in respect of 15 years service to date, with its assets matching exactly its liabilities in respect of that period.

By no stretch of the imagination could these assumptions

be regarded as "extreme" or "unrealistic." Indeed, 10 of the largest employers in the country have calculated the effect of a 10 per cent rate of tax on the investment returns and find that they would be faced with an increase in costs of almost exactly the amount estimated by us.

Incidentally, Clive Wolman's remark that actuaries currently assume that pension funds can achieve a long-term real return of about 3 per cent applies only to the relationship between investment returns and price inflation. A lower real return is assumed for the relationship between investment returns and earnings-inflation, which is the key relationship for pension scheme financing.

T. H. M. Oppé,
Aldermay House,
Queen Street, ECA.

The cautious imperialists

From Sir Thomas Bazley

SIR—As a landowner, farming partner and "concerned citizen," I question the basis of Mr Amery's letter of February 23. Suppose there were a workable, non-interference treaty between the U.S. and the USSR, what could the Soviet Union gain from any westward expansion? Some raw materials—but with an unacceptable loss of security. The Soviet Union contains 15 federated republics and 38 associated republics with more independence. Many of these peoples are fiercely nationalistic; 95 different languages are spoken. The satellite countries, from Bulgaria to Poland, are nationalistic in varying degrees. To govern such a far-flung empire (the largest in the world) must be problematic enough without seeking to conquer, for example, the extremely antagonistic West Germans. Any new westward expansion could be suicidal folly.

The Russian leaders are ruthless, but also realistic and cautious. Security is all important. In a country that's been attacked by western powers five times within 130 years—on average more than once in a generation—that's to be expected. The result is a strong element of paranoia. President Reagan's aggressive anti-Soviet rhetoric can only have increased this, while his violent verbal attacks will surely have helped to hold that unruly empire together. His attitude has been doubly counter-productive.

The worst policy towards paranoia is one of threats, and to the Russians, Trident is extremely threatening. Such weapons can't make anyone more secure.

(Sir) Thomas Bazley,
Eastleach Folke,
Hatherop,
Cirencester, Glos.

IT TOOK ALL OUR EXPERIENCE AT SEA TO PREPARE US FOR DRY LAND.



You might think of the Sahara Desert as the most unlikely place to find a company like John Brown.

But because of our involvement with turbine power in our ship building days, we found ourselves ideally suited to the manufacture of turbines for a variety of other uses.

Hence, in the heat of the Sahara, we have turbines working as part of the Algerian gas gathering system. Whilst in Alaska, similar machines are also proving their worth.

And soon we will have turbines pumping natural gas 2,500 miles across the Soviet Union.

Our turbines have been built to cope with the severest of environments.

Which probably accounts for why we've already supplied over 370 to more than 40 countries.

But our interests in power are wider than turbines alone.

We also provide a complete turnkey service for the construction of whole power stations, from design to commissioning.

And we're dedicated to producing power more efficiently: both by burning a wider range of fuels and by employing the latest heat recovery techniques.

But apart from power generation, we are also world leaders in polymer plants, oil platform design, plastics processing machinery and biochemical engineering.

We are international in our scope of operations. And diverse in our expertise.

But above all, we are totally committed to extending the frontiers of modern engineering.

Whether at sea, or on land.

JOHN BROWN

Proud of our past. Committed to our future.

Vent-Axia

The first name in unit ventilation... look for the name on the product.

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday February 28 1985

Hunting Gate
4444
DESIGN. CONSTRUCTION. FINANCE. DEVELOPMENT.
Property Professionals
0462 3 4444

NEW ENTRANTS MAY LIVEN UP DOMESTIC COMPETITION

Australia grants licences to foreign banks

BY MICHAEL THOMPSON-NOEL IN SYDNEY

ITS IMAGE tarnished in recent weeks by vicissitudes of the first order, Mr Bob Hawke's Australian Labor Party Government was able yesterday to dispense some good news. It released the list of 18 new banks that are being invited to open up shop so as to produce a whiff of genuine competition into Australia's cosseted and highly profitable banking market.

Last night, the champagne was flowing in Sydney and Melbourne with good reason. The Government said that, given the impressive number of potential new entrants into Australian banking, it did not envisage issuing further invitations to foreign interests to establish banking operations.

Mr Paul Keating, the Australian Treasury Minister, said that each of the 18 new banks - representing some of the biggest names in world banking - would hold further discussions with the Reserve Bank and the Treasury so as to develop their proposals to the point where they could be given a banking licence.

After that, it should be relatively plain sailing, with a number of the new banks completing the paperwork within three months, and setting up in business by mid-year.

The list breaks down into two main groups. Half have proposed setting up fully-owned subsidiaries, in most cases building on the base of an existing merchant bank or other financial operation. This group includes National Westminster of Britain, Citibank of the U.S., Bank of Tokyo, Deutsche Bank and National Bank of New Zealand, a 100 per cent-owned subsidiary of Britain's Lloyds.

The other eight have produced proposals much closer to the spirit of the Government's original aims

by teaming up with local partners in joint ventures that envisage Australian equity ranging from 20 to 50 per cent.

Three others, however, have indicated their readiness to introduce Australian equity into the new banks once they are firmly established.

For example, Barclays Bank Australia is at present a wholly owned subsidiary of Barclays of Britain, and is Australia's second largest merchant bank. Once it gets a full banking licence, it says, it intends to float itself in Sydney within two years, although the degree of Australian equity involvement has yet to be decided.

Among the second group is Bank of America, whose local partner (25 per cent) will be G. J. Coles, Australia's biggest retailer. By the end of its second year, BA Coles hopes to be operating 25 retail banking

outlets in Coles stores, while BA's existing wholesale activities are further expanded.

Similarly, Chase Manhattan is linking with the AMP Society, Australia's largest life assurance office; Royal Bank of Canada is joining with National Mutual, another large local life office; Industrial Bank of Japan is combining with three Western Australian institutions; and Hong Kong and Shanghai Banking Corporation is teaming up with the Victorian Economic Development Corporation.

Citibank, which is going it alone, says it will have a network of about 50 branches within about five years, and will offer corporate banking services immediately after it is granted a licence.

Mr Keating has no doubts that Australia will gain handsomely from what he says will be the biggest infusion of capital and exper-

tise into Australia's financial system yet seen. He adds that the mere prospect of stiff competition has already "livened up" Australia's own domestic trading banks, which number only four.

Mr Keating says the arrival of the new banks might mean a thinning down of margins, from which consumers can only gain.

Australia's biggest existing domestically owned trading bank is Westpac Banking Corporation, the world's 68th largest bank in total assets (approximately \$28bn), but ranked 30th by profits.

Westpac has 1,492 branches, operates Australia's largest finance business (AGC), and handles approximately 24 per cent of the country's total banking business.

For Westpac, as for its three main domestic rivals, things will become a little harder quite soon.

Profits up 22% at Saab Scania

By Our Stockholm Correspondent

SAAB-SCANIA, the Swedish motor and aerospace group, reports that pre-tax profits climbed by 22 per cent to SKr 2,550m (\$282m) in 1984 despite start-up costs for its new car model and a short-haul civil aircraft launched this year.

Sales advanced 25 per cent to SKr 25,850m, two thirds of which was generated outside Sweden. Mr Georg Karnasund, managing director, said he was "very satisfied" with the overall result. Saab has not asked, however, for a dispensation from the Government's ban on higher 1984 dividends and the yield remains SKr 10 per share.

The bulk of the improvement was generated by the Scania truck division, where profits climbed by 39 per cent to SKr 382m to SKr 1,340m. The division sold about 24,000 units during the year, a 25 per cent increase which was generated almost entirely outside Sweden.

Earnings in the Saab car division climbed at a slower pace of 7 per cent to SKr 879m, despite a 21 per cent increase in sales to SKr 9,430m, with margins held back by the introduction of the new 9000 series. Delivery times failed to keep pace with demand, and the management expects no significant improvement in the short term. Saab has already announced plans to expand car production to 150,000 units from the present 102,500 over the next three years at a cost of some SKr 360m.

Profits fell by more than 50 per cent to SKr 70m in the aircraft division on sales of SKr 1,920m. It began deliveries of the SF 340 commuter aircraft in the second half but remains well below the break-even point in its joint venture with Fairchild Industries of the U.S.

In the last four months of 1984, sales recovered sharply to SKr 8,780m, and earnings doubled to SKr 1,080m. Compared with the same period in 1983, the result was ahead by 19 per cent. Full-year operating income after depreciation climbed 19 per cent to SKr 2,470m.

Ottawa refuses to aid Domtar paper mill expansion

BY ROBERT GIBBENS IN MONTREAL

THE CANADIAN Government has thrown a spanner into the country's largest industrial project, Domtar's \$31.2bn (\$857m) modernisation and expansion of a fine paper mill near Montreal.

After nine months of delay, Mr Sinclair Stevens, federal regional industrial expansion minister, told Domtar that Ottawa would not advance \$810bn in aid for the project because it could cause excessive capacity and invite retaliation from Washington. Total subsidies, including one from Quebec, would have been \$183m.

U.S. lumber lobbies are now trying to get quotas on imports of softwood construction lumber from Canada, partly because they say Canadian production is subsidised

by the government and is forcing U.S. prices down to uneconomic levels.

Canadian softwood lumber producers met their U.S. counterparts in Ottawa yesterday while officials from both countries tried to defuse tensions. U.S. lumber interests failed to get countervailing duties imposed on Canadian lumber in 1984.

Domtar planned to reconstruct and expand its Windsor fine paper mill in a five-year programme, increasing capacity from 100,000 tons to 350,000 tons by 1988. The Canadian market is growing by 3 per cent a year. About 150,000 tons yearly would have been available for export from Windsor from 1988, less than 2 per cent of the U.S. market.

Icahn claims victory amid signs that Phillips lost crucial vote

BY WILLIAM HALL IN NEW YORK

PHILLIPS Petroleum, the embattled U.S. oil company, is believed to have lost the key shareholder vote on its controversial recapitalisation plan, which is designed to insulate it from unwelcome takeovers.

The company, which had extended the voting deadline twice in a bid to win extra support for its

plan, closed the polls yesterday afternoon. It needs to win the support of about 78m of its 154.6m outstanding shares and said yesterday that a preliminary count would not be announced until Sunday or Monday.

Wall Street analysts said yesterday that they believed the company had failed to win enough votes to carry the plan and this was reflected in the company's share price, which drifted lower in early trading yesterday. By lunchtime it was standing at \$48, which compares with the \$53 per share that Phillips believes its own recapitalisation package is worth.

Improvement at Litton

LITTON Industries, the Beverly Hills-based defence and electronics group, improved net earnings on continuing operations to \$74.2m or \$1.74 a share from \$67.3m or \$1.54 in the second quarter to January 31. In the same quarter a year ago, the final net was \$107.8m or \$2.53 including \$40.5m from discontinued activities.

Mr T. Boone Pickens, whose unilateral December precipitated the adoption of the recapitalisation plan, said on Tuesday that he guessed that the vote had gone against the management. Mr Alan

Edgar, of Dallas broker Schneider, Berner & Hickman, said he believed that Phillips did not have the votes.

Mr Carl Icahn, the Wall Street financier, who has said that he will proceed with a \$4.2bn tender offer for majority control of Phillips if the recapitalisation plan is defeated, claimed victory yesterday. He was one of several parties in the Phillips' takeover battle who testified before a congressional committee in Washington.

Wall Street was rife with speculation yesterday about the next step in the battle for control of Phillips after the defeat of the recapitalisation plan, which would have made it virtually impossible to takeover the company. There were suggestions that the company might try and do a deal with Mr Icahn, or "sweeten" the recapitalisation offer.

Sord loss prompted Toshiba negotiations

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

MR TAKAYOSHI SHIINA, president and founder of Sord Computer, the troubled Japanese personal computer company, has confirmed that his group was operating at a loss in its latest fiscal year and that rumours of its difficulties had prompted negotiations with Toshiba, the prominent electronics company.

Details of what now looks like a Toshiba takeover of a majority interest in the privately-owned Sord may not be divulged until next week. But in an interview with Nihon Keizai, the Japanese newspaper, Mr Shiina left little doubt that only the fine points remained to be agreed.

Sord, he said, began to run into trouble in September, when orders for personal computers started turning "dull." Matters became worse in October on rumours that Sord had defaulted on a payment, which resulted in order cancella-

tions and returned goods, and by the start of this year virtually no new business was coming in.

Mr Shiina also conceded that unreliable supplies of semiconductors earlier in the year had been a problem, saying that Sord had Y12bn (a little less than \$50m) in orders but could only meet Y10bn of them, thus damaging the company's reputation as a reliable supplier.

The net result, he said, was that Sord incurred an operating loss of an unspecified amount in the fiscal year which ended on February 20. Sales amounted to Y21bn, less than the Y23bn of 1983.

Mr Shiina confirmed he had been looking for another partner (believed to be Sanryo) before Toshiba expressed interest at the end of last year. He said he was impressed by Toshiba's philosophy, which was designed to encourage independence within the Toshiba group.

NIPPON STEEL CORPORATION

U.S. \$150,000,000

10 1/2 per cent. Guaranteed Notes 1992

The Notes will be unconditionally and irrevocably guaranteed by

The Industrial Bank of Japan, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Morgan Guaranty Ltd

Chase Manhattan Capital Markets Group

Chase Manhattan Limited

Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft

Manufacturers Hanover Limited

Nomura International Limited

Société Générale

Sumitomo Finance International

Westdeutsche Landesbank Girozentrale

IBJ International Limited

Morgan Stanley International

County Bank Limited

Daiwa Europe Limited

Kleinwort, Benson Limited

The Nikko Securities Co., (Europe) Ltd.

Sanwa International Limited

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Bank of Tokyo International Limited

This announcement appears as a matter of record only.

New Issue

27th February, 1985



TOKYU CORPORATION

(Tokyo Kyoko Dentetsu Kabushiki Kaisha)

U.S. \$40,000,000

8 1/4 per cent. Guaranteed Notes Due 1990

with

Warrants

to subscribe for shares of common stock of

Tokyu Corporation

The Notes will be unconditionally and irrevocably guaranteed by

The Mitsubishi Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

J. Henry Schroder Wagg & Co. Limited

Banque Nationale de Paris

Banque Populaire Suisse S.A. Luxembourg

Crédit Lyonnais

IBJ International Limited

Mitsubishi Finance International Limited

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

Banque Paribas Capital Markets

Berliner Handels- und Frankfurter Bank

Dresdner Bank Aktiengesellschaft

Merrill Lynch Capital Markets

Nomura International Limited

Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V.

Bank Leu International Ltd.

Daiwa Europe Limited

Robert Fleming & Co. Limited

Interallianz Bank Zürich AG

Kawati Foreign Trading Contracting & Investment Co. (S.A.K.)

LTCB International Limited

Mitsui Finance International Limited

New Japan Securities Europe Limited

Nippon Credit International (H.K.) Limited

Okasan International (Europe) Limited

Saitama Bank (Europe) S.A.

Samitomo Trust International Limited

Westdeutsche Landesbank Girozentrale

Al-Mal International Limited

Baring Brothers & Co., Limited

Goldman Sachs International Corp.

Kleinwort, Benson Limited

Mitsubishi Trust & Banking Corporation (Europe) S.A.

Mitsui Trust Bank (Europe) S.A.

Sanyo International Ltd.

Toyoko Trust International Limited

Yamatane Securities (Europe) Ltd.

Yasuda Trust Europe Limited

Bank of Yokohama (Europe) S.A.

Commerzbank Aktiengesellschaft

DG BANK Deutsche Genossenschaftsbank

Hill Samuel & Co. Limited

Kokusai Europe Limited

Kawati Investment Company (S.A.K.)

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Nippon Kangyo Kakumaru (Europe) Limited

Osakaya International (Europe) Limited

Société Générale

Wako International (Europe) Ltd.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

The Peninsular and Oriental Steam Navigation Company

(Liability limited by Royal Charter Registered in England No. 7.73)

The Council of The Stock Exchange has granted permission for the following securities of The Peninsular and Oriental Steam Navigation Company to be admitted to the Official List:-

- (i) £102,058,675 nominal of Deferred Stock;
- (ii) £56,781,778 nominal of 6.3 per cent. (net) Convertible Redeemable Preferred Stock; and
- (iii) warrants carrying the right to subscribe for £470,588 nominal of Deferred Stock.

Particulars of the above securities, which are being issued in connection with the merger with Sterling Guarantee Trust PLC, are available in the statistical services of Exel Statistical Services Limited. Copies of the Listing Particulars dated 1st February, 1985 may be obtained from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2, for 2 business days from the date of this notice and, during normal business hours on any weekday (Saturdays excepted), for 14 days from the date of this notice from:-

The Peninsular and Oriental
Steam Navigation Company,
79 Pall Mall, London SW1

Morgan Grenfell & Co. Limited,
New Issue Department,
21 Austin Friars, London EC2.

The Royal Bank of Scotland plc,
24 Lombard Street,
London EC3.

The Royal Bank of Scotland plc,
34 Fettes Row,
Edinburgh.

28th February, 1985.

INTERNATIONAL COMPANIES and FINANCE

Gibraltar set for offshore revival

PARADOXICAL as it may seem, the end of the "island economy" which prevailed in Gibraltar for 15 years while Spain kept communications shut looks like marking the beginning of a new era for the British colony in offshore financial activities.

When the Spanish authorities finally restored normal border conditions on February 5, they opened Gibraltar's access as a tax haven to its natural market among the large expatriate community living in southern Spain and Portugal.

"We are making the transition from a tax avoidance centre to a financial centre," says Mr. Moses Garson, a Gibraltar financial consultant. "Up to now the colony's authorities have been discreet about its tax-haven role, but there is a substantial offshore sector already in place and bankers are bullish about the future."

Gibraltar made a start as an offshore base in the 1960s, before the Franco regime tried to strangle its economy by cutting off the frontier. It is now looking forward to a boom not only in banking but also in insurance, accounting, legal and property services.

Although Gibraltar residents pay income tax, the colony has no capital gains or capital transfer taxes, no VAT or sales tax, no surtax, and no investment income surcharge. As part of the reduced sterling area it is currently exempt from exchange controls. Since it has no double tax agreements with other countries, investors worried about information being passed on by the revenue authorities can feel secure. Banking secrecy is guaranteed by law.

Companies can set up bases on the Rock tax-free except for an annual flat fee of £225 (£237) as long as they are not trading with Gibraltarians. Alternatively, they can opt for a special "qualifying status" which gives them medium tax rates so they can show to the U.S. authorities, for instance, that they have paid tax abroad.

The number of companies using these facilities—private holding companies, investment companies, offshore subsidiaries

—is already running into several thousands. Nameplate suppliers have had quite a turnover.

The biggest force in offshore banking is Hambros, which was the first merchant bank to set up on the Rock with a fully-owned offshoot three years ago. It was followed by Bank of America, which soon, however, got cold feet and pulled out, and by Hongkong and Shanghai Banking Corporation.

These are in addition to the colony's cosmopolitan handful of banks with onshore operations—Barclays, Algemene Bank Nederland, Banque Indosuez and two Arab-owned institutions, Bank of Credit and Commerce International and Gibraltar and Iberian Bank.

Another major British bank and a French bank are now understood to be close to setting up, along with others from Scandinavia, Israel and possibly Switzerland. Several Spanish commercial and savings banks have also been fishing around.

"Before the inquiries came from small banks. Now they are from major ones," says Mr. Garson. He sees the Rock establishing itself as "the strongest financial centre in southern Europe."

Business from outside Gibraltar has already begun to dominate the banking scene. Banks and investment funds are now aiming to exploit the huge foreign community, mostly retired or semi-retired, in the Costa Del Sol and the Algarve. The British population alone in southern Spain is more than 100,000.

Although telephone communications between Gibraltar and its Spanish hinterland have still to reach the stage of direct dialling, the opening of the frontier means that expatriates can now go from Spain to Gibraltar without making a detour via Lisbon or Tangier. This is seen as making Gibraltar

significantly more competitive in a number of areas. In insurance, for instance, Commercial Union is marketing Gibraltar policies designed to comply with Spanish law.

Eagle Star, the first major insurance group to set up a subsidiary in Gibraltar specifically to tackle the Spanish market, launched a specially-packaged scheme to coincide with the border opening. To show that, in a rather moody colony, some people are happy about the future, it is called "alegría" (joyfulness). The scheme, the first of its kind, provides retired people living in Spain and Portugal with a life guarantee and facilities for boosting

income levels during the course of the policy.

Hambros has, meanwhile, beefed up its Gibraltar operation and moved into new premises to prepare for a surge in business. The clientele up to now has been principally British, but is expected to become more diversified.

The targets are not only sun-seeking expatriates—including the Costa del Sol's wealthy Arab contingent—but also the Spanish market. Some see Gibraltar becoming for Spain what the Channel Islands are for Britain. But the Rock's bankers are justifiably wary about having trouble from the Madrid authorities, particularly in view of the illegal peseta funds already being laundered through Gibraltar.

An expected transfer of funds to Gibraltar following last year's Anglo-Chinese agreement on the future of Hong Kong has not really materialised, although some private Hong Kong clients have moved investments to the Rock.

On the other hand, Gibraltar's banks have started taking business away from Jersey, Guernsey and the Isle of Man. It is now being mooted that,

if exchange controls were to be reimposed in Britain, Gibraltar could—in contrast to the Channel Islands—withdraw from the Sterling area. This, however, would be a politically highly sensitive move, in view of the strong feelings on the Rock about maintaining links with Britain.

The Gibraltar authorities have so far taken a cautious line about the Rock's offshore future, and are especially attentive to keeping its reputation clean. Banking rules are strict. After being touched by two UK insurance debacles—the collapse of Signal Life (whose policies were sold from Gibraltar) and last year's Minet Holdings affair (in which Gibraltar companies were a key link)—the Rock cannot afford too much more unfavourable publicity.

A ginger group—known as the Financial Centre Group and representing banks, insurers, accountants, lawyers and financial management companies—is lobbying for stronger political support and for pressure to be put on Britain to plead Gibraltar's case in the EEC.

As a dependent territory in Europe, Gibraltar joined the EEC with Britain 12 years ago. But it is not affected by VAT, and by common external tariffs or by the common agricultural policy (logically, since it has no farming). It has no voice of its own in the Community, has failed to implement numerous EEC directives and has up to now given little thought to what membership implies.

With Spain's imminent accession already posing threats in other fields to the colony's cosy isolation, the financial community is worried about Gibraltar having to comply with EEC rules governing insurance and disclosure of company accounts. It hopes to obtain transitional provisions for insurers to allow them to build up the necessary reserves, special concessions for "captive" insurance companies belonging to large concerns, and postponement of legislation on disclosure.

Sonessons doubles earnings in year

By David Brown in Stockholm

SONESSONS, the diversified Swedish industrial and holding company with interests in light engineering, biotechnology, pharmaceuticals and medical equipment, doubled pre-tax profits to Skr 400m (\$41.2m) last year.

Sales climbed from Skr 2,970m to Skr 4,170m, helped by several large acquisitions. The result after net financial costs grew by 85 per cent to Skr 573m. The pre-tax figure includes extraordinary income stemming mainly from the sale of a subsidiary.

Net profit per share climbed from Skr 0.85 to Skr 0.90, and the board is seeking permission from the government to raise the dividend by Skr 0.25 to Skr 2.50 per share.

Scandinavian Trading Company (STC), the oil trading subsidiary of Volvo, has agreed to buy \$250m worth of oil from Iran in 1985. Mr. Jan Danielsson, the managing director, said that STC would resell the oil to the highest bidder, but did not disclose the price-per barrel agreed in the deal.

Datapoint slips into the red

DATAPoint, the U.S. supplier of office automation equipment, has reported a \$15.88m fiscal second quarter loss compared with net earnings of \$0.2m in the comparable period a year ago. Revenues fell to \$182.5m from \$140.9m, writes *Crain's New York Staff*.

The Texas-based group blamed the reversal on price changes of \$17.2m in the latest quarter, including a \$9m provision established because of excess inventory caused by a depressed order rate.

For the first six months, the company showed a net loss of \$14.4m.

This advertisement complies with the requirements of the Council of The Stock Exchange.



U.S.\$300,000,000

Bankers Trust New York Corporation

(Incorporated in the State of New York, U.S.A.)

Floating Rate Subordinated Notes Due 2000

The following have agreed to purchase the Notes:

Bankers Trust International Limited

Credit Suisse First Boston Limited

Samuel Montagu & Co. Limited
Amro International Limited
BankAmerica Capital Markets Group
Citicorp Capital Markets Group
Crédit Agricole
Crédit Lyonnais
Dai-ichi Kangyo International Limited
Den Norske Creditbank
Dresdner Bank Aktiengesellschaft
Lehman Brothers International, Inc.
LTCB International Limited
Mitsubishi Trust & Banking Corporation (Europe) S.A.
Morgan Stanley International
The National Commercial Bank (Saudi Arabia)
Orion Royal Bank Limited
Sanwa International Limited

Société Générale
Sumitomo Finance International
Swiss Bank Corporation International Limited
Tokai International Limited
Union Bank of Switzerland (Securities) Limited
Westdeutsche Landesbank Girozentrale
Yasuda Trust Europe Limited

IBJ International Limited

Algemene Bank Nederland N.V.
Arab Banking Corporation (ABC)
Banque Indosuez
Commerzbank Aktiengesellschaft
Crédit Commercial de France
Creditanstalt-Bankverein
Daiwa Europe Limited
Deutsche Bank Aktiengesellschaft
Fuji International Finance Limited
Lloyds Bank International Limited
Merrill Lynch Capital Markets
Mitsui Trust Bank (Europe) S.A.
The National Bank of Kuwait S.A.K.
Nippon Credit International (HK) Ltd.
Postbank
Saudi International Bank
(Al-Bank Al-Saudi Al-Alami Limited)
Société Générale de Banque
Svenska Handelsbanken Group
Taipei Kobe Bank (Luxembourg) S.A.
Toyo Trust International Limited
S. G. Warburg & Co. Ltd.
Westpac Banking Corporation

Application has been made for the Notes, in denomination of U.S.\$10,000 and U.S.\$250,000 each, constituting the above issue, to be admitted to the Official List of The Stock Exchange, subject only to the issue of the temporary global note. Interest will be payable quarterly in March, June, September and December, the first such payment being due in June, 1985. Particulars relating to Bankers Trust New York Corporation and the Notes are available from Exel Statistical Services Limited. Copies of the listing particulars relating to the Notes have been published in the form of an Exel Card and may be obtained during normal business hours up to and including 4th March, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 13th March, 1985 from:

Bankers Trust Company
Dashwood House
69, Old Broad Street
London EC2P 2EE

Cazenove & Co
12 Tokenhouse Yard
London EC2R 7AN

27th February, 1985

Intel forecasts downturn for year

By Louise Kehoe in San Francisco

INTEL CORPORATION, the Silicon Valley semiconductor manufacturer, expects first-quarter profits to be "near break-even" and revenues to be down by 15 per cent from the fourth quarter of 1984 when the company reported revenues of \$416m and net income of \$23m.

The forecast of near zero income is a first in the company's history. Intel's fourth-quarter earnings were boosted by unusually large orders placed by IBM, which holds about 22 per cent of Intel stock, and orders from a major defence contractor.

In the first quarter of 1984, Intel earned \$50.3m.

Continued weakness in demand for semiconductors is expected to reduce results significantly for the first quarter of this year, said Dr. Gordon E. Moore, chairman and chief executive.

"Despite the strong action we have taken to minimise expenses, it appears first quarter net income could be near break-even," said Dr. Moore. Last week Intel announced layoffs of 900 people, 4 per cent of its workforce, and a four-day week at some of its major production plants.

Dr. Moore said that he believed the slump in semiconductor demand is nearing its low point and he expects to see some strengthening of the market in the second quarter. Some major customers have indicated that their order rate will increase in the second quarter, said Intel. Orders increased slightly this month, but not enough to suggest a significant turnaround in the market. Order cancellation rates are declining, the company said.

Dr. Moore's predictions are more pessimistic than those he voiced to security analysts last week. At that time, he forecast a 5 to 10 per cent fall in earnings from the fourth quarter of 1984. His latest forecast follows more detailed analysis, the company said.

ELDRADO NUCLEAR LIMITED

US\$100,000,000
Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the period from 28 February 1985 to 28 August 1985 the Notes will carry an interest rate of 9 7/8% per annum. The interest payable on the Notes will be US\$249.82 per \$5,000 of principal (US\$250.00 principal amount in Registered form).

28 February, 1985
THE CHASE MANHATTAN BANK N.A.
LONDON, AGENT BANK.

AMSTERDAM RETAINS ... WORLD VIDEOTEX MEETING ... STOP ...

Videotex '85 International The Industry Exhibition & Conference

Online is pleased to announce that Videotex International will again take place in Holland. This event is the major videotex industry show to take place in Europe this year. Companies wishing to reserve exhibition space should contact Online Exhibitions immediately (01-868 4466).

Exhibitors who have already confirmed space include: Atex, Sony, IBM, Sperry Computer, Texas Instruments, Philips (Elcoma), Bishopsgate, GEC Computers, Modcomp, Tandata, Systems Designers, Telelogic, Aregon, Browns Operating Systems, Mupid Computer, Infox, Langton Electronic Publishing Systems, Micro Scope and more.

29-31 October RAI Centre, Amsterdam

Videotex
Online Conferences Ltd
Pinner Green House,
Pinner, Middx, HA5 2AE

We are pleased to announce the following appointments:

Special Partner/Principal

JAMES D. MARVER
GROVER L. MCKEAN
KENNETH A. POLOKOFF
FREDERIC J. PRAGER
ALAN H. SCHLESINGER
MARK D. SILVERMAN
DAVID M. WEISS

L. F. ROTHSCHILD, UNTERBERG, TOWBIN
MEMBERS ALL LEADING EXCHANGES
55 Water Street, New York, New York 10041

INTERNATIONAL COMPANIES and FINANCE

APPOINTMENTS

Balfour Beatty creates new positions

Senior appointments and a new trading structure have been made by BALFOUR BEATTY LIMITED. Both the appointments and the reorganised structure are effective from March 1. Mr R. C. Rankin is appointed deputy managing director responsible for civil and engineering operations worldwide and for the group's UK building and property development businesses. Mr J. Stevenson continues as deputy managing director with special responsibility for representing the group on senior Government and industry committees. Mr Stevenson retires on July 1, but will remain on the board of Balfour Beatty as a non-executive director. The new appointments to the Balfour Beatty board are: Mr N. Ashley, executive director, Balfour Beatty Construction International; Mr D. W. Cawthra, executive director, Balfour Beatty Construction; and Mr R. Wheatland, executive director, Balfour Beatty Power Construction.

The major area of reorganisation is in civil and building works where the rapid growth of Balfour Beatty Construction Limited requires separation of its home and overseas businesses. The new Balfour Beatty Group trading structure at March 1. At Balfour Beatty Construction International, Mr Rankin is appointed chairman and Mr Ashley is

executive director. For Balfour Beatty Construction Mr Rankin is appointed chairman and Mr Cawthra is an executive director. Of Balfour Beatty Engineering Mr Rankin is also appointed chairman with Mr K. M. Odell continuing as executive director. At Balfour Beatty Power Construction, Mr C. G. Moss is appointed deputy chairman with executive responsibility for railway electrification business. Mr Wheatland, executive director, is responsible for power transmission and fabrication. Mr T. Appleton continues as executive director of Balfour Beatty Kilpatrick. The increasing importance of property development is recognised by the establishment of Balfour Beatty Development under the chairmanship of Mr Rankin. This company will complement the property development activities of the group's associated company London & Metropolitan Estates (Holdings). Balfour Beatty is a BICC subsidiary.

Mr Ian Hunt will be appointed chief executive of RESEARCH INTERNATIONAL, one of the largest market research groups in the world (owned by Unilever) on March 1. He succeeds Miss Eileen Cole, who is retiring. Mr Hunt has spent the last seven years as chairman of the RI company in Hamburg. Also on March 1 Mr David Cahn will transfer to the Research International head office as international marketing director. He has been research resources director of RBL for just over a year and before that was managing director of CER (the RI company in Italy).

A new managing director has been appointed at DIPLOMAT TECHNICO, Luton-based motor industry supplier taken over by the C.H.I. Industrials Group late last year. He is Mr John Rook, who joins Diplomat from Pendar Technology where he was managing director. He takes over from Mr David Raven who remains executive chairman. Mr Rook also becomes a director of Aston Martin Tickford, the prestige car design and engineering company owned by the C.H.I. Group.

Mr Donald Blanks and Mr Christopher Shirliffe have been appointed directors of SECURITY SERVICES. Mr Blanks has been with Securitor Group for 24 years, and company secretary for the past 11 years. Mr Shirliffe joined the group in 1973 and was appointed group financial controller in 1983.

Mr Arthur Cople has joined KITCAT AND AITKEN, stock

brokers. He was an associate member with Greaveson Grant and Co, stockbrokers.

ing director, as managing director, Mr F. Aldous continues as chairman of Swan National Rentals and Swan National Leasing. He relinquishes his position as managing director due to increasing company business.

Mr Frank Gibb, chairman of Taylor Woodrow (left) and Mr Norman Baker, chairman of Taylor Woodrow Construction (right).

Mr Norman C. Baker, deputy chairman, will become chairman of TAYLOR WOODROW CONSTRUCTION at the end of June, when Mr Frank E. Gibb relinquishes the chairmanship to become chairman and chief

executive of Taylor Woodrow. Mr Gibb will succeed Mr Richard G. Fultick on the latter's retirement from Taylor Woodrow. Mr Gibb has accepted an invitation to become president of Taylor Woodrow Construction.

Mr Gibb will succeed Mr Richard G. Fultick on the latter's retirement from Taylor Woodrow. Mr Gibb has accepted an invitation to become president of Taylor Woodrow Construction.

U.S. quarterly results

BROOKS		Year		1984		1983	
Biotechnology		Revenue		1,330m		1,540m	
		Net profits		35.4m		44.2m	
		Net per share		1.03		1.20	
Fourth quarter		1984		1983			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
Year		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
Loss		\$		\$			
BROWN-FORMAN		1984-85		1983-84			
Whisky distiller		\$		\$			
Third quarter		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
Nine months		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
JACK HENNESSY		1984-85		1983-84			
Drugs		\$		\$			
Second quarter		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
Six months		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
WHITE CONSOLIDATED INDUSTRIES		1984		1983			
Household appliances, industrial equipment		\$		\$			
Fourth quarter		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
Year		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			
WESTVACO		1984-85		1983-84			
Pulp and paper		\$		\$			
First quarter		\$		\$			
Revenue		\$		\$			
Net profits		\$		\$			
Net per share		\$		\$			

Moët-Hennessy

SALES RISE 28%

At its meeting on January 24, 1985, the Board of Directors decided to declare an interim dividend of 9 francs (plus tax credit, 3.50 francs, making a total of 13.50 francs). This interim dividend will be payable on presentation of Coupon No. 40.

The Board was informed of the Group's operations over the past year. Provisional sales figures work out to 6,840 million francs.

The Moët-Hennessy Group has for the first time presented its consolidated financial statements in accordance with American standards. Retreatment of 1983 sales figures according to the same standards would produce a figure of 5,337 million francs, in which case year-on-year sales growth would have amounted to 28.2%.

The Champagne and Wines sector reported a strong rise in volumes sold (up 18% in volume terms for Champagne). The sector's revenues were up 21.6% on the previous year, to 3,070 million francs.

Jas. Hennessy & Co. shipped 2,040,000 cases in 1984, which was 9.4% more than for the previous year. For the first time, Hennessy shipped more than 2,000,000 cases of bottled cognac in a year. Sales in this sector were up 46.8% to 2,140 million francs.

The Perfumes and Beauty Products sector increased its sales by 21.4% to 1,590 million francs (Dior up 22.4%, Laboratoires Ror 17.2%).

Reorganisation of Armstrong continued throughout the year and sales in dollars remained unchanged.

Final income figures for the year are not yet known in full but they will certainly show a very distinct rise on the previous year.

Weekly net asset value



Tokyo Pacific Holdings N.V.

on 25th February 1985, U.S.\$99.76

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBOINDINDICES

WEIGHTED AVERAGE YIELDS
PER 26 FEBRUARY 1985

	Today	INDEX	Last week	Year's High	Year's Low
US\$ Eurobonds	11.47	11.19	11.47	10.85	10.85
DM (Foreign Bond Issues)	7.54	7.45	7.55	7.01	7.01
MLP (Bearer Notes)	7.52	7.45	7.55	6.83	6.83
Carb Eurobonds	13.13	12.52	13.13	12.21	12.21

Back: J. Vontobel & Co Ltd, Zurich - Tel: 010 471 488 7111

Member FDIC.



This announcement appears as a matter of record only.

The Hokuriku Bank, Ltd.

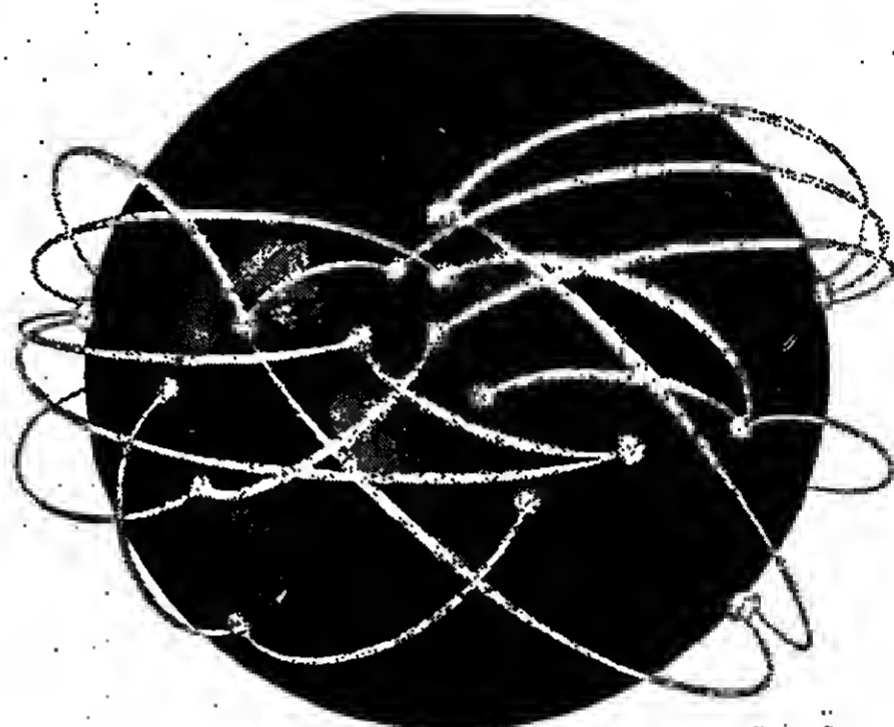
U.S. \$25,000,000

Prime Indexed
Floating Rate Certificates of DepositThis facility has been arranged
and privately placed by
J. Henry Schroder Bank & Trust Company
New York

Schroders

One State Street, New York, New York 10015

January 1985



"Information about money
is becoming almost as important
as money itself. That's why
we developed CitiBanking."

From The Citi of Tomorrow...CitiBanking today.

How much to invest? Where to invest? When to invest? The right information at the right time can make a crucial difference to your company. The difference between investment success and failure, profit and loss.

CitiBanking gives you that information. Accurately, reliably, electronically. In seconds, you can get current money market rates. Up-to-the-minute foreign exchange summaries and exposure analyses. Cash availability analyses. And more. All with remarkable ease.

Only CitiBanking gives you real-time access to your accounts in over 33 countries—for information and transactions.

CitiBanking gives you unmatched security, too. Because you communicate with Citibank offices around the world through our own private financial telecommunications network.

To find out how your company can benefit from the world's most advanced electronically delivered financial services, call your local Citibank Account Manager. You'll get the services you need to make the most of your company's money, day after day.

WELCOME TO THE CITI

CITIBANK CITICORP[®]
GLOBAL ELECTRONIC BANKING

NEW ISSUE

This announcement appears as a matter of record only.

February, 1985

OLC

Orient Leasing Co., Ltd.

(Orient Lease Kabushiki Kaisha)
(Incorporated with limited liability in Japan)

U.S. \$50,000,000

11 per cent. Guaranteed Bonds 1992

Unconditionally guaranteed as to payment of principal and interest by

The Sanwa Bank, Limited
(Incorporated with limited liability in Japan)

ISSUE PRICE 100.6 PER CENT.

Daiwa Europe Limited

Chase Manhattan Capital Markets Group

Sanwa International Limited

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets

Baring Brothers & Co., Limited

Citicorp Capital Markets Group

Goldman Sachs International Corp.

Kidder, Peabody International Limited

Kleinwort, Benson Limited

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

Nomura International Limited

The Taiyo Kobe Bank (Luxembourg) S.A.

All of these Securities have been offered outside the United States.
This announcement appears as a matter of record only.

New Issue / February, 1985

U.S. \$75,000,000

The Society for Savings

11 1/2% Secured Bonds Due February 25, 1990

Salomon Brothers International Limited

Lehman Brothers International

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets

Crédit Lyonnais

Enskilda Securities

Kleinwort, Benson Limited

LTCB International Limited

Merrill Lynch Capital Markets

Morgan Stanley International

Nippon Credit International (HK) Ltd.

Rothschild Bank AG

N.M. Rothschild & Sons Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

U.S. \$25,000,000

B

Bergen Bank A/S

Floating Rate Capital Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th February, 1985 to 31st May, 1985 the Notes will carry an Interest Rate of 9 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 31st May, 1985 is U.S. \$24.76 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000

H

Manufacturers Hanover Overseas Capital Corporation

Guaranteed Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th February, 1985 to 31st May, 1985 the Notes will carry an Interest Rate of 9 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 31st May, 1985 is U.S. \$24.44 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited Agent Bank

U.S. \$30,000,000

IBJ

The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 29th August, 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 28th February, 1985 to 30th August, 1985 the Certificates will carry an Interest Rate of 10 1/4% per annum. The relevant Interest Payment Date will be 30th August, 1985.

Credit Suisse First Boston Limited Agent Bank

U.S. \$850,000,000

M

Malaysia

Floating Rate Notes Due 1993

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th February, 1985 to 28th August, 1985 the Notes will carry an Interest Rate of 10 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th August, 1985 is U.S. \$512.20 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited Agent Bank

INTL. COMPANIES & FINANCE

Canada's big brewers pay heavily for the battle of the bottle

BY BERNARD SIMON IN TORONTO

THE MERE shape of a beer bottle is proving to be one of the most potent weapons in a fierce and expensive struggle for market supremacy among Canada's three big brewers.

Two of the companies—the family-controlled Molson Group and Carling O'Keefe, a subsidiary of Rothmans of Pall Mall—published results last week which clearly illustrate the mounting costs of the battle of the bottle, and show that, for the time being, Molson and Carling are on the losing side.

Carling set aside C\$11.7m (U.S.\$8.36m) in the third quarter to December 31 to cover the disposal of about 200m obsolete stubby bottles which, up to two years ago, were the Canadian beer industry's standard container. The provision follows a similar "bottle write-off" of C\$6.8m in the year to March 31, 1984.

Squeezed by narrower margins and slipping market share, Carling's operating income plunged to C\$4.1m in the December quarter from C\$13.4m a year earlier.

Molson, which set off an intense price war last summer, suffered a 45 per cent drop in quarterly earnings to C\$7.8m. The fall would have been even greater if higher profits from the company's timber and chemicals interests had not partially compensated for plummeting beer earnings.

Despite these setbacks, Carling and Molson are expected to reopen the offensive before the next beer drinking season gets under way in the summer. Their rival and the acknowledged front-runner John Labatt expects "pretty severe retaliation" from Carling and Molson, according to Mr Sidney Oland, president of Labatt's brewing subsidiary. Labatt, where activities also include food processing, broadcasting and wine making, is controlled by the Toronto branch of the Bronfman family of Seagrams liquor fame.

Mr Philip Koven, drinks industry analyst at Midland Doherty of Toronto, predicts that by the end of this year all three companies "are going to be pretty bruised and scarred." It's all-out marketing warfare. A Molson official says that brewers' margins have shrunk by between 20 per cent and 40 per cent in the past year and the intense rivalry was illustrated last month when it was

revealed that Labatt had kept its competitors out of a consortium helping to finance Toronto's majestic new domed sports stadium. Labatt—which also has a large interest in the Toronto Blue Jays baseball team—made its financial backing dependent on sole beer advertising rights and preferred supplier status at the stadium.

Carling, where non-beer interests include the Toronto Argonauts football team, has threatened to retaliate by barring the Argos from playing at the city's new showpiece when the stadium is commissioned. According to estimates by the securities firm Bache Securities, Labatt's share of the 20m hecto-

with a number of clever marketing initiatives. It introduced twist-off caps, launched 500 millilitre bottles and a "Double Blue" package which includes two brands of beer in a single two-dozen bottle case.

Molson has the consolation that its market share has remained roughly constant at 31-32 per cent. The company has introduced aluminium cans in Ontario, and claims a slight improvement in market penetration over the past few months.

It is ironic that Carling should be the biggest loser so far. Carling started the stampede to long-necked bottles in

Market share has slipped in the past year from an estimated 28 per cent to 25 per cent. Sales volume, said by 18 per cent in the last three months of 1984, while total industry sales rose 3.3 per cent.

However, the chances for Labatt to push market share still higher appear limited. Mr Oland says: "We have made sensational progress. Our job is to hang on to it."

Labatt's strategy is expected to focus on new images for existing brands, but the other two companies are understood to be planning more tangible innovations.

Molson recently appointed as head of its beer division, the manager who turned round its troubled summer subsidiary. The company hints at the introduction of new brands, adding that "we're fairly confident that we're going to do better in the coming year." One much rumoured possibility is that Molson will launch the well-known U.S. Coors brand in Canada.

Carling's trump card is expected to be the introduction to Canada of another Miller beer, Miller Lite, which is one of the most popular brands south of the border. Expansion of the company's Ontario brewery is due to be completed by early spring, and one analyst predicts that Carling will promote cans as its answer to Labatt's twist-off cap.

In terms of market share, Carling is given the best chance of gaining ground in 1985. Mr Michael Palmer, analyst at Bache Securities, describes Carling as a "Maverick underdog," confident that it will bounce back. Nonetheless, heavy spending on packaging and marketing is likely to be drag on the earnings of even this year's pacemaker—which ever of the three competitors it turns out to be.

Brewers have locked out 3,500 workers from six Ontario breweries and all the province's brewers' retail outlets after pay talks broke down. AP-DJ adds from Toronto.

The lockout began on Wednesday and shut all Ontario brewing operations of Molson, Labatt, and Carling O'Keefe. Toronto brewers in Toronto have been affected and one each in London, Waterloo and Barrie.



Stubby and long-necked brands from Molson

litre (440m British gallons) a year beer market in Canada climbed from about 35 per cent to 40 per cent during 1984.

Of the three companies, Labatt has moved most decisively to replace the compact "stubbies" with long-necked bottles for its main brands, which include Labatt's Blue, Labatt's 50 and Budweiser. The company took a C\$20m write-off for surplus stubby bottles in its fiscal 1984 accounts.

Labatt also gained ground

May 1983 when, thanks to a manufacturing and marketing agreement with Miller Brewing of the U.S., it introduced the popular Miller High Life brand to Canada.

Its mistake was not to follow through, assuming that drinkers would be happy to buy other Carling brands—such as Black Label and Carlsberg—in the cheaper, compact bottle. Carling's ability to fight back has also been constrained by production difficulties at its main brewery in Ontario.



FÉVRIER 1985

Banque Européenne d'Investissement

Emprunt Obligataire de ECU 200.000.000 9 1/4 % 1985-1995

BANQUE NATIONALE DE PARIS
CAISSE DES DEPOTS ET CONSIGNATIONS CREDIT LYONNAIS SOCIETE GENERALE
BANQUE PARIBAS

DEUTSCHE BANK MORGAN GUARANTY LTD SOCIETE GENERALE DE BANQUE S.A.
AKTIENGESELLSCHAFT

BANQUE INDOSUEZ CREDIT AGRICOLE CREDIT COMMERCIAL DE FRANCE

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE DE NEUFILIZ, SCHLUMBERGER, MALLET

BANQUE TRANSATLANTIQUE BANQUE DE L'UNION EUROPEENNE

BANQUE WORMS BARCLAYS BANK SA PARIS

CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE CENTRALE DU CREDIT MUTUEL

CREDIT CHIMIQUE CREDIT INDUSTRIEL ET COMMERCIAL DE PARIS

CREDIT DU NORD LAZARD FRERES ET CIE, PARIS

ALGEMENE BANK NEDERLAND N.V. BANQUE BRUXELLES LAMBERT S.A.

CITICORP INTERNATIONAL BANK LIMITED CREDIT SUISSE FIRST BOSTON LIMITED

DAIWA EUROPE LIMITED DRESNER BANK AG

ISTITUTO BANCARIO SAN PAOLO DI TORINO KREDITBANK INTERNATIONAL GROUP

MITSUMI FINANCE INTERNATIONAL LIMITED SALOMON BROTHERS INTERNATIONAL LIMITED

SPAREBANKEN OSLO AKERSHUS SWISS BANK CORPORATION INTERNATIONAL LIMITED

SG WARBURG & CO. LTD.

Al Saudi Banque Bank of America (France) S.A. Banque du Bâtiment et des Travaux Publics Banque Eurofin

Banque Fédérative du Crédit Mutuel Banque Franco-Allemande Adèle au Group Wes LB Banque Générale du Pékin Banque Heiret

Banque pour l'Industrie Française (B.I.F.) Banque Louis-Dreyfus Banque Privée de Gestion Financière S.A. Banque Verve Morin-Pons

Banque de la Société Financière Européenne Banque Vernet et Commerciale de Paris Banque Verve Morin-Pons

Chase Manhattan S.A. Citibank S.A. Compagnie Financière Compagnie Interprofessionnelle de Placements Financiers - C.I.P.F.

Compagnie Interprofessionnelle de Placements Financiers - C.I.P.F. Compagnie Mondégasse de Banque L'Européenne de Banque

Honninger et Cie Robert Lefevre S.A. Manufacturiers Hanover Banque Nordique Morin & Cie S.A.

Omnium Financier de Valeurs Mobilières (OFIVALMO) Société Auxiliaire d'Etudes et d'Investissements Mobilières - INVESTIMO

Société Financière des Mutuelles de Mans - SOFINAMM Société Marseillaise de Crédit

Amro International Limited Banca Commerciale Italiana Banca Mansuetti & C.

BankAmerica Capital Markets Bank Ippa Banque du Bénédix S.A. Banque de Commerce S.A.

Banque Générale du Luxembourg S.A. Banque Internationale du Luxembourg S.A. Banque Nationale de Paris (Luxembourg) S.A.

Banque Privée S.A., Genève Berliner Handels- und Frankfurter Bank Caisse d'Epargne de l'Etat, Banque de l'Etat, Luxembourg

CERA - Centrale Raiffeisen C.V. Commerzbank Aktiengesellschaft Crédit Communal de Belgique S.A. S.A. Dewfin N.V.

Girozentrale und Bank der Österreichischen Sparkassen Gemeindefonds der Stadt Wien Hill Samuel & Co. Limited Enskilda Securities

Kleinwort, Benson Limited Merrill Lynch Capital Markets Nederlandsche Middenstandsbank N.V. Orion Royal Bank Limited

Privatbanken A/S Rabobank Nederland Svenska Handelsbanken Group Westdeutsche Landesbank Girozentrale

Visa C.O.B. N° 85-11 du 21 Janvier 1985 R.A.L. 20 Janvier 1985

La Fiche d'Information peut être obtenue auprès de la Banque Nationale de Paris, CO.T. - Service Etranger, 8, rue de la Harpe, 75013 Paris

UK COMPANY NEWS

Terry Garrett talks to the architect of F H Tomkins' expansion strategy

Applying the Hanson touch

Mr Gregory Hutchings speaks of his three years as UK Corporate Development Manager at Hanson Trust with an enthusiasm and reverence almost bordering on religious fervour. And so he might, for that brief period of working directly with Lord Hanson and Gordon White gave Mr Hutchings sufficient credibility to attract financial backing from a City consortium to fulfill his ambition of running a quoted company.

Eighteen months ago, with the assistance of brokers Simon & Coates and County Bank, Hutchings was able to buy his way into F. H. Tomkins, a Wall-street-based manufacturer and distributor of fastenings — a real nuts, bolts, screws and washers company. The stock market's belief that the Hanson touch can be transferred almost by a process of osmosis is evident in Tomkins's ratings. Assuming the company makes close to £3.3m pre-tax for the year ended in April, against £2.37m, the p/e is over 10.

Yet thoughts of a mini-Hanson in the making seem premature. Greg Hutchings has been chief executive of Tomkins for little over a year and other than his three years within the tight central management team of Hanson Trust his track record is very limited.

Admittedly 38-year-old Hutchings let his entrepreneurial spirit show at an early age. At 24 he started an engineering consultancy and began a business organising educational holidays for U.S. students coming to the UK. But he really wanted to run a public company and neither activity proved big enough to satisfy that need.

He then spent a brief period working for Henderson Administration, a fund management group, researching its small companies portfolio. It was a case of mutual help — Henderson gained research and Hutchings scanned the field for likely targets to apply his talents. He spotted three possible candidates — they in turn found his attentions most attractive.

It was back to looking for a job. He saw the position at Hanson advertised and, well, he must have been impressed for he landed a central position in one

of the largest industrial conglomerates in the UK. "I learnt a hell of a lot from Hanson. They (Gordon White and Lord Hanson) taught me pretty much everything I know," says Hutchings. But still the yearning to run his own show occupied his thoughts.

So he trotted out a Datastream computer search. His quarry had to be modestly rated, capitalised at under £10m, backed by reasonable assets and have a low level of debt. Tomkins emerged on the short list. Hutchings's original plan had been to find a

fasteners company just trotting along. I really wanted to be more aggressive in terms of running some of the subsidiaries. For example, he quickly initiated corrective action at the troubled French subsidiary, which has since returned it to the black, albeit at a small profit. A share option plan was introduced and an incentive scheme, tied to performance, was started to encourage the "good ambitious guys" in the subsidiaries to expand.

Another important task was to bring financial sophistication to

or deferred consideration, and last October Hayters, the USM quoted manufacturer of grass cutting machinery, was acquired for £4m of convertible loan stock. In December Tomkins raised £2m by a share placing.

Hutchings has also developed a small central head office team divorced from the directors running the various operating subsidiaries. There are four executives and two assistants — "Tana and Tana," says Hutchings with more than a hint of humour of the title remark.

While stressing the need to provide consistent growth from the existing companies, acquisitions are obviously going to play a key role in the company's development. "I am always looking at things but I don't want to be like the companies of the late 60s and early 70s that just whizzed through dozens and dozens of acquisitions and didn't manage them. Unless I can manage them it is pointless. I want to be in the future."

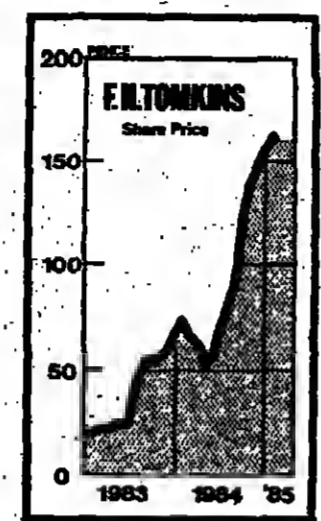
The criteria for acquisitions are specific. "I want to be broadly based, which means both manufacturing and distribution. I want to pay reasonable p/e's. I want to avoid goodwill, high-technology and highly geared situations. I think we will be UK based though we will go to America sooner or later. The companies and industries I want to get involved with have got to be fairly straightforward and basic ones that we can understand as a group and which can be monitored by a return on capital."

The next acquisition will be bigger than Hayters, but that is about as far as Greg Hutchings will talk about his next move. The announcement cannot be too far away, however. By April, the year end, the balance sheet will probably be no more than one third geared — basically the convertible loan stock — and that comes at a seasonal peak for working capital demands in Hayters.

The following couple of months should see Tomkins looking strong financially while the disposal of the 21 per cent interest in Howard Machinery, inherited with the Hayters purchase, could inject £600,000 or



Mr Gregory Hutchings, chief executive of Tomkins



company that would accept him and his Hanson ideas and allow him to subscribe for an equity stake. By accident he picked a company with a weak shareholder willing to part with 23 per cent of the equity. Hutchings and his City consortium bought Mitchell Somers' interest for 30p a share.

"Fundamentally Tomkins was a very fine company before I came along," says Hutchings, "but it lacked a certain amount of direction from the top." His approach, agreed with the existing management before he put his foot through the door, involved a three-point plan.

"I wanted to make the company more actively managed from the top. Instead of being

the group. Divisional managers were given considerable autonomy, according to Hutchings, but he had to "do some educating and persuading" to make concepts such as the return on capital as the watchwords of good management.

Finally a corporate strategy had to emerge. "I want Tomkins to become an industrial holding company. I want to be able to demonstrate increased earnings per share every year and show a progressive dividend policy. So far so good, there have been two acquisitions and share placing. We know where we want to go."

In January 1984 Ferraris Piston Service was acquired for £2.2m in cash, including £0.5m

Middle Wits first half gets boost from Prieska

BY KENNETH MARSTON, MINING EDITOR

THE South African Anglovaal group's mining investment company, Middle Witswatersrand (Western Areas), or "Middle Wits" as it is generally known, had a good half-year. Net profits for the six months to December 31, 1984, were £10.8m (£4.9m) or 112 cents per share, from £5.3m in the same period of the previous year.

Middle Wits is lifting its interim dividend by 3 cents to 15 cents; the previous year's final was 50 cents. The company's latest net asset value has increased to 3,260 cents (£14.63) per share, the London price of which was 825p yesterday.

The company points out that the increase in latest half-yearly earnings is mainly attributable to dividends received from the Prieska copper mine in the north-western Cape which is now expected to cease mining operations in mid-1986. After having started production in

1972, Prieska did not reach the dividend-paying stage until last year.

Dividends received from Prieska accounted for 41 cents of the increased earnings per share of Middle Wits in the past half-year. At the same time, Middle Wits' assessed tax loss was absorbed.

Earnings for the full year to June 30 will be higher than those of 1983-84 but it remains to be seen how the eventual loss of income from Prieska will be replaced and much depends on the performance of the gold mining interests which normally provide the bulk of revenue.

Royal Dutch/Shell

Royal Dutch Petroleum and the Shell Transport and Trading company will each issue a statement on March 14 concerning their proposed 1984 final dividend and results.

Eleco shake-up helps boost profit margins

IMPROVED profit margins have emerged as the first visible benefit of a restructuring at Eleco Holdings, says Mr Frank Webster, chairman. Pre-tax profits of the construction, engineering, and property group were 6.4 per cent up at £210,000, compared with £201,000 for the six months to December 31, 1984, despite a 9.5 per cent fall in turnover.

Group turnover was £2,690m (£2,022m). An unchanged interim dividend of 1p is being paid.

Mr Webster says the main benefit to come is related to the very substantial uplift in group order books, particularly in the construction division. The company's programme of expansion has been formulated under current market conditions and is supported by an ever-growing income from its property portfolio, adds Mr Webster. He is confident of improved results this year.

Notice of Redemption

Daiwa House Industry Co., Ltd.

(Daiwa House Kogyo Kabushiki Kaisha)

U.S. \$15,000,000 7½% Convertible Bonds Due 1991

NOTICE IS HEREBY GIVEN that pursuant to Section 6(A)(2) of the Terms and Conditions of the Bonds, \$160,000 aggregate principal amount of such Bonds of the following distinctive numbers has been selected for redemption on March 31, 1985 at the redemption price of 100% of the principal amount thereof:

\$1,000 COUPON BONDS									
1734	8727	6829	6867	11446	12436	12516	12640	12771	13409
13838	13628	13850	13924	14064	14193	736	6728	6832	6881
11448	12444	12541	12656	12770	13418	13863	13640	13861	13899
14067	14198	748	6747	6839	6891	12225	12482	12545	12661
12667	13404	13580	13655	13663	13850	14056	14318	2562	6723
6841	6883	12336	12479	12579	12687	12844	13443	13684	13865
13964	14106	14308	6894	6778	6845	6900	12347	12482	12591
12709	12847	13482	13590	13691	13871	13863	14130	14054	6895
6738	6847	6906	12357	12493	12598	12712	13053	13488	13603
13823	13885	13973	14131	14056	6709	6793	6856	6904	12368
12497	12519	12718	12810	13215	13610	13630	13892	14087	14133
14567	6714	6785	6867	6910	12381	12501	12627	12728	13315
13616	13611	13844	13900	14063	14147	14391	6718	6796	6863
6915	12381	12503	12629	12725	13401	13824	13814	13846	13920
14066	14183	14393	6720	6805	6865	10416	12401	12506	12640
12709	13407	13527	13627	13847	13923	14076	14191	14392	

The Bonds specified above are to be redeemed (a) at Citibank, N.A., Receive and Deliver Department, 111 Wall Street, 5th Floor, New York, NY 10043 or (b) subject to any applicable laws or regulations, at the main offices of Citibank (Luxembourg) S.A. in Luxembourg, at the main office of Citibank International Investment Co. s.r.l. in Kuwait City and the main office of Kredietbank S.A. Luxembourg in Luxembourg. Upon presentation and surrender of said Bonds, together with all unmatured coupons appertaining thereto, payment will be made on March 31, 1985. Payments at the offices referred to in (b) above will be by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a New York City bank. On and after the redemption date, interest on the selected Bonds will cease to accrue. The amount of any missing unmatured coupons will be deducted from the sum due. Coupons maturing March 31, 1985, however, should be detached and presented for payment in the usual manner.

Daiwa House Industry Co., Ltd.
By: CITIBANK, N.A., Principal Paying Agent

February 28, 1985

NOTICE
Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

NEW ISSUE

This announcement appears as a matter of record only.

February, 1985



Nippon Shinpan Co., Ltd.

U.S.\$50,000,000

11 PER CENT. GUARANTEED NOTES DUE 1992

unconditionally guaranteed as to payment of principal and interest by

THE SANWA BANK, LIMITED

ISSUE PRICE 100.6 PER CENT.

First Chicago Limited

Berliner Handels- und Frankfurter Bank

Lehman Brothers International

Morgan Stanley International

Nomura International Limited

Daiwa Europe Limited

Mitsui Trust Bank (Europe) S.A.

Credit Suisse First Boston Limited

LTCB International Limited

New Japan Securities Europe Limited

Sanwa International Limited

S. G. Warburg & Co. Ltd.

Our results speak for themselves

Two major acquisitions further strengthened and diversified our activities in 1984. A Distribution Group was formed following the acquisition of Thos. Barlow (Holdings) Limited, and the Industrial Group was reinforced by the addition of J & J Makin Paper Mills PLC. With an increased contribution from the Agricultural Group, turnover went up to £289 million and profits rose 16.4%, to a new record of £21.4 million. The payment of a final dividend of 3.55p per Ordinary Share is being recommended.

£9.7m

First complete year following reorganisation into two groups — Industrial and Agricultural

1979

£10.8m

Total equity of Sterilm Limited acquired.

1980

£12.1m

Acquisition of major shareholding in Furmanite International Ltd.

1981

£15.1m

Acquisition of European laboratory glassware business of Corning Ltd.

1982

£18.4m

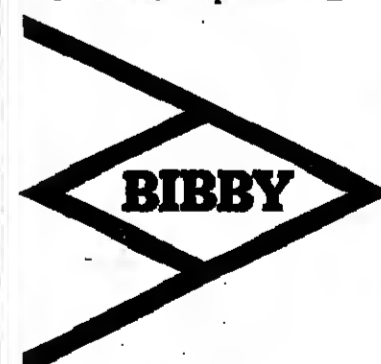
Both Industrial and Agricultural Groups strengthened by investment and acquisition.

1983

£21.4m

Record profits for the ninth successive year.

Two major acquisitions: Thos. Barlow (Holdings) Limited and J & J Makin Paper Mills PLC



To receive a copy of the Annual Report & Accounts, when available, write to the Company Secretary at J Bibby & Sons PLC, Richmond House, Rumford Place, Liverpool L3 9QQ.

PAPER AND CONVERTED PRODUCTS, SCIENCE PRODUCTS, INDUSTRIAL SERVICES, ANIMAL FEEDS AND SEEDS, FARM PRODUCTS, DISTRIBUTION SERVICES.

1984

UK COMPANY NEWS

Enlarged STC shows little growth

PRE-TAX profits of the enlarged Standard Telephones and Cables group moved ahead from £133.2m to £140.8m in 1984. A final dividend of 5.75p lifts the total by 1.5p to 9p net.

The results take in a £42.4m full-year contribution from ICL, which was acquired by STC in a £411m cash and shares deal in August last year.

Group profits for the year were after deducting rationalisation costs of £15m in ICL, and adding in exceptional credits of £5m in STC. There was also interest payable on the cash element of the merger amounting to £3.1m, exceptional debts of £9m and total interest charges of £35.6m (£28.5m).

The results of STC (£94.5m, against a comparable £92.2m), excluding ICL and exceptional credits, were in line with the estimate given by Sir Kenneth Corfield, the chairman, at the time of the group's £168m rights issue earlier this month.

Turnover of the merged group improved from £1.77bn to £1.97bn, of which around £940m was attributable to ICL.

Sir Kenneth says the most important event during 1984 was the merger with ICL, which has brought the group new technology and resources, a broader base of activities and customers, and a greater international presence.

DIVIDENDS ANNOUNCED

	3.55	2.4*	5.25	3.85*
J. Bibby	1.75	April 16	1.5	3.3
Continental Micro Int	1.75	May 9	1	3.5
Elsec Holdings Int	1.75	April 15	1	1.7
Imperial Int	1.75	June 14	1	2.5
Insight	1.75	May 7	1	3.75
Marley	2.35	—	2	3.6
Miss World	2.5	—	NH	0.35
Oliver Paper	NH	—	NH	7.35
Paul Bidart	2.5	April 8	2.35	7.35
STC†	5.75	May 6	4.75	7.5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

Pre-tax profits of ICL for the year to December 31, before rationalisation costs, were £85m, an increase of 26 per cent over those for the year to September 30, 1983, its previous accounting date. Demand for existing products was strong, the One Per Desk was successfully launched and encouraging progress was made with the development of other new products.

STC achieved higher profits for the tenth year in succession. Profits were maintained in telecommunications, international communications and services produced improved results and there was significant growth in components and distributors.

Overseas sales totalled £881m (£622m), 35 per cent of the group's total. Sales to British Telecom held steady at £336m (£344m), showing a reduction to 17 per cent (19 per cent) of group total sales. Defence business provided £155m turnover, compared to £151m in the previous year.

Operating profits, before the £5m exceptional item, gave a same-again return on sales of 8.7 per cent. Interest charges rose due to the higher borrowings.

Following the Finance Act 1984, it was found necessary to provide deferred tax on the excess of tax allowances over

book depreciation on fixed assets, causing the year's tax rate to rise to 38 per cent (24 per cent).

As a consequence, earnings per share fell from 23.2p to 13.5p. There was an extraordinary charge of £23m relating to similar deferred taxes for prior years.

Group orders on hand at the end of 1984 were a record £393m, and 24 per cent higher than in 1983.

During 1984, the group invested £150.4m in research and development, maintaining a spend level equal to approximately 7.5 per cent of turnover averaged over the past three years.

Investment in research and development and capital additions will continue at a high level in 1985. Given this investment level and the uncertain economic climate, the directors regard 1985 as a year of consolidation.

They point out that the benefits of investment and of the combination of technology and marketing skills of STC and ICL will begin to emerge in 1986 and say they are confident that the strategy embarked upon with the merger with ICL will prove very successful and that the longer-term outlook is encouraging.

See Lex

Matthey better than expected

Johnson Matthey, the precious metals trader rocked by last October's crisis at its banking arm, yesterday reported a pre-tax profit of £24.4m for the third quarter of 1984, against £7.5m in the comparable period.

The figures for the quarter to December 31 were somewhat better than the market had been expecting. Turnover totalled £416.1m against £359.3m.

For the nine months of the current year pre-tax profits totalled £12.8m on turnover of £1,144m against profits of £20.6m on turnover of £865.5m.

These profits figures take no account of Johnson Matthey Bankers (JMB), which was sold to the Bank of England for a nominal sum as part of a package to finance a U.S. finished jewellery business which has also been discontinued.

These contributed profits of £2.9m and losses of £100,000 respectively to the 1983 third quarter, to make the unprofitable profit £16,000, and £9.4m and losses £4.5m respectively to the nine months to give £23.5m.

Mr Neil Clarke, Johnson Matthey's chairman, says that in the third quarter platinum marketing enjoyed strong come. However, interest charges were higher.

In chemicals and refining, which the autocatalyst operation again performed well, refining was significantly affected by the high carrying costs of precious metals in process. Action is continuing to reduce these precious stocks.

Colours and printings made further progress, whereas mechanical production incurred a small loss.

In a statement to shareholders Mr Clarke revealed that the group had needed only limited recourse to a special £250m standby facility set up at the time of the rescue. Since the standby was first raised in 1982, Johnson Matthey's need to draw on it had never been higher than £83.2m and as at February 28 drawings under the facility amounted to £28.5m.

Borrowings were being carefully controlled. Between October 31 and February 1, 1985, the group's borrowings of money and precious metals decreased by £29.1m, notwithstanding the strength of the dollar, in which most of its borrowings were denominated.

This is attributable to the action taken to reduce precious metals in process, together with the proceeds of the issue of convertible preference shares in December. Shareholders took up nearly 90 per cent of their entitlement.

Johnson Matthey's Charter Consolidated account, which was audited by PricewaterhouseCoopers, would be 35.9 per cent of the enlarged ordinary capital of £1m.

Strategic reviews of the group's business were also in progress and when they were completed the board would decide on any provisions deemed necessary in addition to those recorded at September 30. The group made some £166m of extraordinary provisions at that date, largely related to JMB.

As part of the consideration for the sale of certain assets, Johnson Matthey Jewellery Corporation was due to be paid £11.9m in December 30. To date this has not been received. JMB's enforced its security from this debt and is taking steps to realise it.

See Lex

Bibby's £28m rights to fund 'active' growth plan

BY CHARLES BATCHELOR

J. Bibby, the Liverpool-based agricultural and industrial products group, is to make a £27.7m rights issue to finance what it intends to be an active acquisition programme.

Bibby, which was acquired for £27.7m last October by Barlow Rand, the South African group, plans to expand both in the UK and overseas.

As an initial step it is discussing the purchase of Prince-on Packaging from Barlow for £24m in cash.

In the first instance however the proceeds of its issue of 125m new shares in the ratio of one new share at 22.5p for every eight already held will be used to reduce borrowings amounting to £23.8m at February 2, 1985.

The rights issue will bring Barlow's holding to Bibby down to 86 per cent from 97 per cent. Barlow plans to reduce its stake to 75 per cent as a result of further issues of Bibby shares to finance its acquisition programme.

These share issues might push Barlow's holding below 75 per cent temporarily, with a lower limit of 51 per cent—below which Barlow would prefer to stay at 75 per cent in the long term.

Announcing a 16 per cent increase to £1.1m in pre-tax profit in the year ended December 1984, the Bibby directors said there had been an encouraging start to the current year.

Taking in the impact of recent acquisitions, the company will show significant progress in 1985, they added.

Bibby was bought by J. Makin Paper Mills in May 1984 and

BOARD MEETINGS

Interim	Final	Interim	Final
Bracken Mines	Mar 4	Bracken Mines	Mar 4
Asstra Trust, P.L. Kinross Mines	Mar 5	Asstra Trust, P.L. Kinross Mines	Mar 5
Gold Mines, Balmuccia Mines	Mar 6	Gold Mines, Balmuccia Mines	Mar 6
Unilever, Unilever Gold Mines, Winkfield Mines	Mar 7	Unilever, Unilever Gold Mines, Winkfield Mines	Mar 7
Unilever, Unilever Gold Mines, Winkfield Mines	Mar 8	Unilever, Unilever Gold Mines, Winkfield Mines	Mar 8
Unilever, Unilever Gold Mines, Winkfield Mines	Mar 9	Unilever, Unilever Gold Mines, Winkfield Mines	Mar 9
Unilever, Unilever Gold Mines, Winkfield Mines	Mar 10	Unilever, Unilever Gold Mines, Winkfield Mines	Mar 10
Unilever, Unilever Gold Mines, Winkfield Mines	Mar 11	Unilever, Unilever Gold Mines, Winkfield Mines	Mar 11
Unilever, Unilever Gold Mines, Winkfield Mines	Mar 12	Unilever, Unilever Gold Mines, Winkfield Mines	Mar 12
Unilever, Unilever Gold Mines, Winkfield Mines	Mar 13	Unilever, Unilever Gold Mines, Winkfield Mines	Mar 13

Thos Barlow (Holdings) — a Barlow Rand subsidiary — last October.

Bibby said that in 1984 it achieved a very satisfactory increase in trading results. Its industrial and agricultural products, in particular, in the industrial group, paper and converted products and industrial services made major gains over the previous year.

In the agricultural group, a substantial increase in the results of the farm products division offset a small decline in the feeds and seeds division. The results of which suffered from the effects of the EEC dairy quotas introduced in April. The seed activity, however, continued to produce excellent results.

The new distribution group, which was formed following the acquisition of Thos Barlow, faced difficult market conditions in the computer and electronics components fields in the last three months of 1984, but the materials

handling business continues to perform strongly. Net profit attributable to ordinary shareholders was £12.7m after providing for tax, minority interests and preference dividends but before extraordinary items.

Extraordinary items of £12.0m included an £11.15m provision for deferred tax. Bibby plans to pay a final dividend of 3.55p per share to make a total of 5.75p for the year, an increase of 35 per cent on the 4.25p of 1983, after adjusting for the capitalisation issue last May.

Bibby will change its year end to September 30 to conform to Barlow group practice. Restated earnings per share were 13.85p in 1984, an increase of 11.6 per cent over the restated 1983 figure of 12.41p.

The new distribution group, which was formed following the acquisition of Thos Barlow, faced difficult market conditions in the computer and electronics components fields in the last three months of 1984, but the materials

See Lex

Marley at £33m—current year disappoints

WITH MAJOR contributions again coming from roofing and D-I-Y in the UK and from the South African subsidiary, the Marley group has lifted its profit before tax by £4.9m to £33.14m in respect of 1984.

Shareholders receive an increase in dividend from 3.2p to 3.75p net, with a final of 2.35p, and again have the option of taking additional shares in lieu of cash. Details will be circulated towards the end of March.

But as to the current year, chairman Mr J. E. Aisher reports a disappointing start particularly in the manufacturing businesses, and says there must be a strong probability of reduced profits.

However, he feels confident that marketing strengths, the

introduction of new products, and continuing improvements in efficiencies and cost control will ensure that Marley maintains its strong market position.

Turnover in 1984 advanced from £501m to £557.85m, and of the profit £18.34m (£17.92m) was attributable to the second half. The year's profit comprised UK £22.7m (£22.06m), overseas £11.44m (£3.79m), and related companies £353,000 (£350,000), less interest payable £10.93m (£11.21m).

As well as the major contributions, Mr Aisher says particularly heartening feature was the second-half improvements from flooring and from Ireland. But Marley Extrusions traded under continuing competitive pressure and the motor components business suffered from a far greater incidence than usual of strikes in the motor industry, both in Germany and the UK.

Also North America was again in loss, but on a lower scale in sterling terms.

Mr Aisher, who returns from the chairmanship on May 2 in favour of Sir Robert Clark, says the slowdown in UK building materials activity seen towards the end of the year "will undoubtedly continue into the first half of 1985".

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.



is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

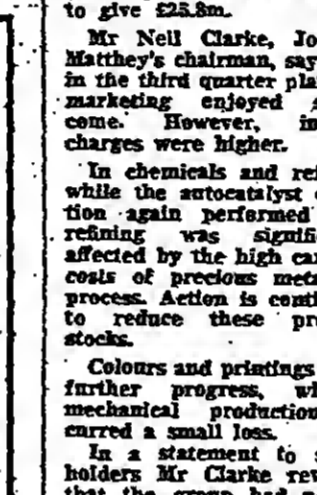
However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.



is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, and the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley, restructured its debt last year, the overall level of borrowings

is still uncomfortable high at £38m against shareholders' funds of £158m. If Marley makes £31m pre-tax this year, the shares down 4p to 33p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear in the hope of buying out the founding Aisher family, which holds about 20 per cent.

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharply after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain.

However, it is

UK COMPANY NEWS

Losses deepen at Olives Paper Mill

Olives Paper Mill continued to incur losses in the second half of 1984, despite further price rises which it was hoped would ensure a return to profitability in the face of escalating production costs.

Interim pre-tax losses of £88,311 increased to £149,000 by the end of the year to December 31 1984, against a pre-tax profit of £36,000 a year previously.

There was a tax credit of £78,477 (£28,000) leaving a net loss of £70,425 (£37,999).

Turnover was up at £3.14m against £2.99m. Loss per share was 2.10p (earnings 1.97p) and no dividend will be paid for 1984 (a single interim of 0.35p was paid in 1983).

The board says it is too early to predict the likely outcome for 1985 as much depends on the sterling exchange rate which has increased raw material costs.

It is expected that the continuing decline in the value of sterling will, on balance, be advantageous as the domestic market becomes less attractive to imports and the company is able to increase export business, the board says.

Peel doubled so far and sees Bridgewater gains in second half

Peel Holdings, the property investment and development subsidiary of Menzies-based Larga, has more than doubled interim profits from £269,000 to £519,000, and the directors expect second half profits to be "substantially higher".

The result for the six months to September 30 1984 does not include contributions from its Bridgewater Estates, acquired last November. The current half will see increased trading profits from the sale of a retail development of which there were none in the period under review.

There was a significant increase in the level of residential house sales, and an initial contribution from Bridgewater.

Mr J. Whitaker, the chairman, is confident that by pursuing the retail development programme with the larger asset base provided by the acquisition of Bridgewater, growth in income and assets will be maintained.

Turnover for the half year, again excluding that of the recently acquired concerns, rose from £1.25m to £1.69m, in the

31 1984 turnover came to £2.52m and produced taxable profits of £1.12m.

The interim dividend is raised from 2.55p to 2.5p net per share, after a 7.25p total last time. Larga has waived its entitlement to dividends. Earnings per share are stated at 7.47p (£4.5p).

The chairman states that the group continues to concentrate its property development activities in the retail sector where high initial returns can be achieved. There is now an established trend of retail income growth in the out of town areas, he says.

He believes that it will continue to out-perform any other sector of the property market as the large retail multiples concentrate on establishing their market share and continue to require new sites.

"There is greater acceptance by financial institutions of retail property as a long-term investment and this is beginning to be reflected in the yields."

Mr Whitaker is confident that the retail property portfolio will continue to provide a major part of the company's growth.

Continental Microwave midway expansion

ANOTHER RECORD year is expected at Continental Microwave (Holdings) with taxable profits at midway ahead by 9.4 per cent at £220,000, against £201,000.

Shareholders of this USM stock will receive a higher interim dividend payment of 1.75p compared with 1.5p. The company is engaged in engineering and manufacturing of telecommunications, broadcast and defence electronics equipment.

Turnover for the six months to end-December 1984 was £1.5 per cent ahead at £3.33m.

For the year as a whole, the directors say that the order book remains very strong although with a different product mix and the addition of subsidiaries since last year, comparisons are difficult.

The first half results were in line with expectations which included a steady state-up costs in the newly formed subsidiary, Continental Defence Electronics, and trading losses in the U.S. subsidiary.

The tax charge was £20,000 (£15,000), leaving net profits of £200,000 (£186,000). Earnings per share were shown at 16.7p against 15.6p.

Honeywell up 80% in UK with gains made at all levels

Honeywell Information Systems computer business in the UK and the Irish Republic achieved an 80 per cent increase in operating profits in 1984.

Revenue rose by 13 per cent. Total computer business revenues reached £130.2m against £115.1m, and generated operating profits of £16.4m compared with £9.2m. The return on investment was nearly doubled to 24.5 per cent.

Commenting on the figures, Mr Brian Long, managing director, says that the increase in operating profits has been achieved from a combination of increased sales, improved costs management, and the completion of investment programmes at the

Scottish computer order book. The signing last month of a major contract with the Department of Health and Social Security, and other significant orders yet to be announced, have made for a "highly encouraging start" to the year.

He says that 1984 saw increased business activity at product level. The DP58 minicomputers line again enjoyed particular success with sales up 80 per cent on 1983. Sales of small, medium and large computers were also strong, and the first full year of marketing the DP58S very large system culminated in

a number of important signings. According to Honeywell, the company's business growth is especially pronounced in the office automation and manufacturing markets with the DP56 minicomputer and micros prominent in both areas.

While the weakness of the pound against the dollar has been, and remains, a concern, Honeywell says that because of its diversified product range and the proportion of its systems requirements at the Newhouse, Lanarkshire plant, the negative effects of an unfavourable exchange rate are "substantially mitigated".

Looking ahead, he says that the UK company has entered 1985 with a very strong order book. The signing last month of a major contract with the Department of Health and Social Security, and other significant orders yet to be announced, have made for a "highly encouraging start" to the year.

He says that 1984 saw increased business activity at product level. The DP58 minicomputers line again enjoyed particular success with sales up 80 per cent on 1983. Sales of small, medium and large computers were also strong, and the first full year of marketing the DP58S very large system culminated in

a number of important signings. According to Honeywell, the company's business growth is especially pronounced in the office automation and manufacturing markets with the DP56 minicomputer and micros prominent in both areas.

While the weakness of the pound against the dollar has been, and remains, a concern, Honeywell says that because of its diversified product range and the proportion of its systems requirements at the Newhouse, Lanarkshire plant, the negative effects of an unfavourable exchange rate are "substantially mitigated".

Revolving Budget Account Rate Changes

Williams & Glyn's Bank announces that with effect from 4th March 1985 the rate of interest charged on overdrawn balances will be increased from 19% to 23% per annum, and the rate of interest paid on credit balances will be increased from 7.5% to 11% per annum.



Williams & Glyn's Bank plc
A member of The Royal Bank of Scotland Group plc

Notice of Redemption

Norpipe A/S

U.S. \$50,000,000 9 3/4% Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to Section 3(A) of the Terms and Conditions of the Bonds, \$7,211,000 aggregate principal amount of such Bonds of the following distinctive numbers has been selected for redemption on April 1, 1985 at the redemption price of 100% of the principal amount thereof:

10,000 COUPON BONDS	
161 480 864	2404 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
7 491 968	2405 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
21 496 870	2406 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
24 496 870	2407 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
28 496 870	2408 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
29 496 870	2409 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
30 496 870	2410 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
31 496 870	2411 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
32 496 870	2412 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
33 496 870	2413 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
34 496 870	2414 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
35 496 870	2415 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
36 496 870	2416 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
37 496 870	2417 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
38 496 870	2418 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
39 496 870	2419 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
40 496 870	2420 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
41 496 870	2421 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
42 496 870	2422 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
43 496 870	2423 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
44 496 870	2424 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
45 496 870	2425 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
46 496 870	2426 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
47 496 870	2427 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
48 496 870	2428 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
49 496 870	2429 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
50 496 870	2430 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
51 496 870	2431 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
52 496 870	2432 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
53 496 870	2433 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
54 496 870	2434 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
55 496 870	2435 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
56 496 870	2436 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
57 496 870	2437 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
58 496 870	2438 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
59 496 870	2439 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
60 496 870	2440 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
61 496 870	2441 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
62 496 870	2442 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
63 496 870	2443 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
64 496 870	2444 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
65 496 870	2445 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
66 496 870	2446 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
67 496 870	2447 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
68 496 870	2448 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
69 496 870	2449 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
70 496 870	2450 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
71 496 870	2451 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
72 496 870	2452 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
73 496 870	2453 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
74 496 870	2454 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
75 496 870	2455 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
76 496 870	2456 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
77 496 870	2457 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
78 496 870	2458 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
79 496 870	2459 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
80 496 870	2460 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
81 496 870	2461 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
82 496 870	2462 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
83 496 870	2463 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
84 496 870	2464 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
85 496 870	2465 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
86 496 870	2466 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
87 496 870	2467 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
88 496 870	2468 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
89 496 870	2469 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
90 496 870	2470 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
91 496 870	2471 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
92 496 870	2472 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
93 496 870	2473 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
94 496 870	2474 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
95 496 870	2475 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
96 496 870	2476 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
97 496 870	2477 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
98 496 870	2478 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
99 496 870	2479 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811
100 496 870	2480 14099 14547 10176 17843 19895 20857 22924 22929 22930 31470 38911 34376 34811

The Bonds specified above are to be redeemed (a) at Citibank, N.A., Receiver and Deliver Agent, 111 Wall Street, 5th Floor, New York, NY 10043 or (b) subject to any applicable laws or regulations, at the main offices of Citibank, N.A., in Brussels, Frankfurt/Main, London, Paris and Zurich and at the main office of Citibank (Luxembourg) S.A. in Luxembourg. Upon presentation and surrender of said Bonds, together with all unmaturing coupons appertaining thereto, payment will be made on April 1, 1985. Payment at the offices referred to in (b) above will be by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a New York City bank. On and after the redemption date, interest on the selected Bonds will cease to accrue. The amount of any missing unmaturing coupons will be deducted from the sum due. Coupons maturing April 1, 1985 however, should be detached and presented for payment in the usual manner.

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

NORPIPE A

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED

An Anglovaal Group Company
Incorporated in the Republic of South Africa

Interim Report for the Half-Year ended 31 December 1984

FINANCIAL RESULTS

The consolidated unaudited results are as follows:
Consolidated Income Statement

	Half Year Ended 31 December 1984	Half Year Ended 30 June 1984	Half Year Ended 30 June 1983
Turnover	R 000 12 814	R 000 7 701	R 000 20 246
Income	12 814	7 701	20 246
Investment Income	10 484	5 951	16 876
Interest Received	2 339	1 750	3 670
Expenditure	4 193	2 750	6 635
Prospecting	3 199	2 001	4 982
Interest Paid	249	51	238
Other (Net)	844	688	1 406
Profit Before Taxation	8 621	4 951	13 611
Taxation	736	25	59
Profit After Taxation	7 885	4 926	13 552
Share of Earnings of Associated Companies	3 006	1 034	2 827
	10 891	5 960	16 479
Attributable to Outside Shareholders and Preference Dividends	87	57	144
Attributable to Ordinary Shareholders	10 804	5 903	16 335
Earnings Per Share (Cents)	112	61	169
Dividend Per Share (Cents)	48	40	90

Consolidated Balance Sheet

	31 December 1984	30 June 1984	30 June 1983
Capital Employed	R 000	R 000	R 000
Ordinary Shareholders' Interest	75 639	62 242	68 578
Preference Share Capital	1 271	1 271	1 271
Outside Shareholders' Interest	236	172	216
Group Shareholders' Funds	76 537	63 685	70 065
Long Term Borrowings	940	—	70 065
	77 477	63 685	70 065
Employment of Capital			
Investments—Associates	13 895	5 734	11 631
—Listed	33 746	34 005	33 887
—Unlisted	62	117	75
Loans and Long Term Debts	1 243	1 021	1 110
Net Current Assets	23 737	22 808	23 352
Current Assets	35 561	26 887	29 709
Current Liabilities	(1 143)	(—)	(1 143)
—Interest Bearing	(5 681)	(4 079)	(5 214)
—Other	—	—	—
	77 477	63 685	70 065
Number of Ordinary Shares in Issue (000)	9 673	9 673	9 673
Net Asset Value Per Ordinary Share (Cents)	3 260	2 779	3 195
Market Value of Listed Investments and Associates (R000)	277 837	242 931	278 425
Book Value of Listed Investments and Associates (R000)	42 389	38 128	41 491
Borrowing Capacity	2 083	—	1 143
Borrowings (R000)	9 000	9 000	9 000
Borrowing Powers in Terms of Most Restrictive Limitation (R000)	9 917	9 000	7 857

Comment

The Company has adopted the equity method of accounting for associated companies and all results reflected in this report have been adjusted accordingly. This method has not been applied to the Company's investment in Prieska Copper Mines (Proprietary) Limited ("Prieska") due to the impending cessation of mining operations, now estimated to occur during mid-1985. The results for Prieska have been accounted for only to the extent of the dividend received. The increase in earnings for the six months ended 31 December 1984 is mainly attributable to dividends of 30 cents per share received from Prieska, which increased the earnings attributable to ordinary shareholders by 41 cents per share. The Group's assessed tax loss was absorbed during the period under review and resulted in the increased charge for taxation. The results for the year ending 30 June 1985 should be higher than those for the previous year because of expected higher dividend income.

Dividends Paid and Declared During the Half-Year
Preference dividend No. 25 amounting to R51 000 (R51 000) was paid on 28 December 1984 in respect of the half-year on the 8% redeemable cumulative preference shares. Final ordinary dividend No. 64 of 50 cents per share amounting to R4 837 000 for the year ended 30 June 1984 (1983 — 50 cents — R4 837 000) was declared in June 1984 and paid on 3 August 1984.

Interim ordinary dividend No. 65 of 45 cents per share totalling R4 353 000 (1983 — 40 cents — R3 868 000) was declared in November 1984 and was paid on 8 February 1985.

For and on Behalf of the Board
Clive S. Menell Chairman
B. E. Harsov

Directors
Registered Office
Anglovaal House
56 Main Street
Johannesburg 2001

Directors: Clive S. Menell (Chairman), B. I. Bernstein Hon. LL.D., D. J. Crowe (British), R. J. Hamilton, M. D. Henson, B. E. Harsov D.M.S., V. G. Maxwell, R. T. Swemmer, W. F. Thomas.
Alternates: B. Mansell, J. E. Van Niekerk.
27 February 1985

NOTICE OF ISSUE

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid Southern Water Company

(Incorporated in England on 27th July, 1983, by the Frimley and Farnborough District Water Act, 1983.)

OFFER FOR SALE BY TENDER OF

£5,250,000

9 per cent. Redeemable Preference Stock, 1990

(which will mature for redemption at par on 30th June, 1990)

Minimum Price of Issue £100 per £100 of Stock

yielding at that price, together with the associated tax credit at the current rate, £12.857 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock, which will rank proportionately for dividends with the existing Preference Stock, will be at the rate of 9 per cent. per annum without deduction of tax. Under the Imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (7½% of the distribution), is equal to a rate of 3½% per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Southern Water Stock", so as to be received not later than 11 a.m. on Wednesday, 6th March, 1985. The balance of the purchase money will be payable on or before Wednesday, 24th April, 1985.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained during normal business hours today and tomorrow from the Company Announcements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours from:

Seymour, Pierce & Co.,
10, Old Jewry, London EC2R 8EA.
Barclays Bank PLC,
65 High Street, Camberley, Surrey GU15 3RQ.
or from the Company's principal office, Frimley Green, Camberley, Surrey GU16 6HZ.
28th February, 1985

UK COMPANY NEWS

KIO sells 18.4% stake in Ziff family's Stylo

BY ALEXANDER NICOLL

THE Kuwait Investment Office (KIO) was understood yesterday to have sold its 18.4 per cent equity stake in shoe retailer Stylo, which is controlled by the Ziff family and recently thwarted a partial takeover offer from British Land.

The KIO stake, sold for about 200p per share or a total of £7.2m, was believed to have been bought by interests connected with the Ziffs, but not by Town Centre Securities, the property company headed by Mr Arnold Ziff, Stylo's chairman.

Mr Ziff was last night attending a meeting at Town Centre and was unavailable for comment. Town Centre helped to

fund off British Land's tender offer by buying more than 2m Stylo shares in the market during the last days of the tender period.

The KIO sale appeared to deal a blow to British Land, the property group headed by Mr John Rithler, which has raised its stake in Stylo to 38.1 per cent since the failure of its offer by picking up loose shares in the market.

The 18 per cent stakes each account for about 11 per cent of the votes, because management shares held by the Ziffs account for 43 per cent of the votes with 4.6 per cent of the equity.

The KIO built up its stake during the British Land offer and

was believed to have tendered the shares to Land. It was left with them when the total amount tendered failed to reach the minimum 8m set by Land.

Stylo shares ended yesterday at 196p, up 10p, compared with the 185p cash price previously offered by Land, which also included a share offer in its tender. If successful, the tender would have given it a bare majority of the equity and 28.9 per cent of the votes.

The Ziffs, who have previously seen off other unwelcome bidders, fiercely contested the Land offer and promised a revitalisation of the shoe group's lacklustre performance.

Tootal presents its defence

Tootal yesterday forecast a final dividend of 1.52a for 1984-85, making 3.1p for the year, an increase of 24 per cent over 1983-84.

Profit for the 12 months to January 31 is expected to be at least £22.5m, which would be a rise of 30 per cent over the previous year's £17.2m.

Investment during the current year is likely to be £25m, funded almost entirely out of the group's own resources.

These forecasts are made in its reply to the £124m bid for the company from Entrad, the Australian fertiliser-to-clothing group, made on February 13.

Mr Alan Wagstaff, chairman of Tootal, said yesterday that gearing had already dropped to

27 per cent at year-end, compared with 33 per cent 12 months earlier and 64 per cent in January 1982.

The 70p a share bid, he claimed, was both "opportunistic" and "totally inadequate." It was an attempt to get Tootal on the cheap.

"Entrad may need Tootal but Tootal certainly does not need Entrad."

Mr Rod Hartley, deputy chairman of Entrad, described the profit forecast as "disappointing."

If the £15m contained in the profits from property interests were discounted, he stated, and the dollar gain on thread operations in the U.S., then the forecast did not shine in such a bright light. "Tootal does not

seem to have commented on the various points we made."

Mr Wagstaff said: "I cannot see what marketing expertise they will bring to us. Entrad is very susceptible to the Australian financial and textile cycle and operates in a country sheltering behind high tariff walls but one in which there are uncertainties over how much longer that high degree of protectionism will continue."

"I simply cannot see where Entrad is going to produce the management experience to run an international company like Tootal."

Last night Tootal's shares closed at 73p, a rise of 1p on the day and 3p above the bid price.

Neil & Spencer U.S. expansion

Neil & Spencer, the UK-based laundry group, announced yesterday it is to expand into the U.S. market through a merger with Jensen, a Corporation, which claims to have half of the estimated £30m annual sales of laundry finishing equipment in the U.S.

N&S's preliminary results, given at the same time, showed a pre-tax profit of £657,000, up from £585,000, and a £3.7m lift in turnover to £27.4m for the year to November 30, 1984.

The merger will be undertaken by an issue of 8.07m ordinary shares in N&S at 10p each, valuing the merged group at £11.4m based on N&S's Tuesday closing price of 87p. Of this shareholders would have a third and the remainder would go to existing shareholders in N&S.

N&S makes and sells washers, dryers, and presses, part of the "washing" side of the laundry business, mainly in the UK and northern Europe.

Jensen makes and sells ironers, feeders, and folders, part of the "finishing" side of the laundry business, throughout the U.S.

Net worth of N&S, increased from £3.5m to £4.7m in 1984, according to Mr S. Proctor, the chairman of N&S, which he attributes to the acquisition of Arista and a revaluation of its properties.

Net borrowing increased by £600,000, of which the Arista acquisition accounted for £500,000. Overall earnings per share rose from 2.3p to 3.2p and net assets from 23p to 29p per share.

Jensen made £660,000 profit before tax for the year ended August 31, 1984 from a turnover of £12.2m.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Earlier this month the group announced that it was in talks, involving among others, the management of the company in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at 42p, valuing the company at £1.6m, before suspension.

Among the outside parties rumored to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a California bank which has interests in Henry Gantt, the London stockbroker, and Charles Pulley, a jobber.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unutilised vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unempl.	Vacs.
1983							
4th qtr.	103.5	98.1	100	109.9	151.4	2.941	162.0
1984							
1st qtr.	104.0	98.9	102	109.0	152.3	2.996	147.0
2nd qtr.	101.5	98.7	106	111.6	150.7	3.026	154.0
3rd qtr.	102.1	101.0	106	112.5	153.5	3.076	165.1
4th qtr.	102.2	101.0	106	115.1	154.0	3.100	166.5
August	101.9	101.4	94	111.2	153.2	3.074	162.0
September	102.8	101.4	116	114.3	154.3	3.066	170.0
October	102.9	100.5	106	113.6	149.3	3.100	170.0
November	103.3	101.2	100	114.4	150.2	3.102	167.0
December	103.4	101.2	100	117.0	154.1	3.108	163.0
1985							
January				112.6		3.126	157.2

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile mfg.	Hous. starts
1983							
4th qtr.	101.0	92.3	110.0	96.3	106.5	97.4	15.9
1984							
1st qtr.	100.2	92.7	110.5	96.0	112.4	98.6	16.3
2nd qtr.	101.4	93.3	105.2	97.5	106.0	96.9	17.2
3rd qtr.	102.1	95.4	104.7	96.1	109.1	97.0	16.3
4th qtr.	102.7	98.5	106.8	98.4	105.3	97.8	16.3
August	102.0	96.0	104.0	98.0	107.0	97.0	16.3
September	102.0	97.0	104.0	100.0	111.0	97.0	16.5
October	103.0	97.0	105.0	100.0	96.0	96.0	15.5
November	103.0	100.0	99.0	100.0	100.0	97.0	15.7
December	103.0	97.0	107.0	98.0	108.0	98.0	13.9
1985							
January	103.0	95.0	108.0	98.0	104.0	99.0	15.5

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); off balance (£m); terms of trade (1980=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Off balance	Terms of trade	Exch. res.
1983							
4th qtr.	107.3	112.9	-221	+330	+2,000	97.7	17.82
1984							
1st qtr.	106.7	112.1	-57	+521	+4,322	97.3	16.75
2nd qtr.	107.3	117.1	-123	310	+1,543	96.9	15.81
3rd qtr.	106.0	119.3	-163	-323	+1,804	96.7	15.26
4th qtr.	117.5	126.1	-137	+401	+1,458	96.1	15.32
August	112.4	124.1	-91	-221	+1,426	96.6	15.3

SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Thursday February 28 1985

NEW YORK STOCK EXCHANGE 40-41
AMERICAN STOCK EXCHANGE 41-42
U.S. OVER-THE-COUNTER 42, 50
WORLD STOCK MARKETS 42
LONDON STOCK EXCHANGE 42-45
UNIT TRUSTS 46-47
COMMODITIES 48 CURRENCIES 49
INTERNATIONAL CAPITAL MARKETS 50

WALL STREET

Currency
factors
to the fore

THE SHARP FALL in the U.S. dollar alarmed some foreign holders of U.S. Treasury securities yesterday, and the bond market opened with a wave of selling orders, writes Terry Byland in New York.

Losses in bonds immediately extended to around 4 1/2 point, with the trading hours keeping a careful watch on the foreign exchange markets as Mr Paul Volcker, the Fed chairman, continued his comments on U.S. economic policy to the House of Representatives subcommittee. The bond market could make no recovery, and losses exceeded a full point.

The early selling of federal bonds came from European and Far Eastern centres which had taken the hint of the fall in the dollar before New York opened. Some wanted dollars to sell in foreign exchange markets. There was also an underflow of nervousness over the outlook for dollar-denominated investments if yesterday's fall in the dollar proves the first step in a prolonged slide in the U.S. currency.

There were few signs of foreign selling in the stock market. Prices tried to move up after a dull start but were un-

dermined by the weakness in bonds. Turnover remained brisk, with gains ahead of losses, although the overall picture was mixed.

At the close the Dow Jones industrial average was 3.08 down at 1,281.03.

A fall in federal funds to 7 1/2 per cent prompted overnight matched sales and repurchases by the Federal Reserve, but these factors were largely the reflection of a technical situation in the money markets.

Airline issues were in demand again, with prospects of a cut in oil prices raising hopes of further cost reductions for the main carriers. Pan Am held unchanged at \$44, but among the domestic lines American Air stood out with a \$4 gain at \$40 1/4, and United at \$47 1/4 put on \$5. The Dow transportation average continued to move higher.

Among the stocks prominent in the portfolios of overseas investors, IBM shed \$1 to \$133 1/4, and Ford Motor eased \$4 to \$43 1/4. NCR was \$4 higher at \$29 1/4 and General Motors \$1/2 easier at \$7 1/4. Oil stocks, also favoured by international investors, were little changed. Exxon added \$1/4 to \$47 1/4, and Atlantic Richfield shed \$1/4 to \$47 1/4.

Phillips Petroleum eased \$1/4 to \$48 1/4 in moderate trading as Wall Street and its arbitrage community waited for the board to announce the result of the stockholder poll on the restructuring plan. The poll outcome will be disclosed later this week, and there is time for new moves by Mr Carl Icahn.

Trading in Unocal died down, leaving the shares \$1/4 lower at \$46 in the absence of a further play from the Boone Pickens group which has taken a stake.

Reuters, the international newsagency,

added \$1/4 to \$23 1/4 in response to its plans for a share dealing service. Further developments are expected in its U.S. commodities markets operations following the \$58m acquisition of Rich.

Tobacco companies shrugged off the court case concerning a cancer death. R.J. Reynolds jumped \$1 1/4 to \$81 1/4, while Phillip Morris at \$90 1/4 gained \$1/2 after increasing the dividend payment.

Among financial issues, Bankers Trust staged a good recovery from recent weakness, adding \$1 to \$63. Bank America added \$1/4 to \$19 1/4 on the news of further cost-cutting plans. Other bank stocks were firmer, headed by Chase Manhattan which added \$1/4 to \$52 1/4.

Pharmaceuticals improved as a falling dollar boosted their heavy overseas earnings content. Pfizer, with more than half its earnings based outside the U.S. added \$1/4 to \$39 1/4, and Bristol-Myers added \$1/4 to \$53 1/4.

Technical factors allied to the banking settlement operation pushed short-term rates higher, and the Fed helped by buying \$500m in bills on its customer accounts. Bond prices, however, extended their falls as the dollar weakened.

LONDON

Improvement
in sterling
an impetus

A STRONG recovery in sterling against the dollar, which in turn took the pressure off short-term UK interest rates, gave a much-needed boost to London financial markets yesterday. Government stocks raced ahead from the outset, and gold shares also moved up sharply.

Among the equity sectors, stores advanced as fears of dearer credit receded, while engineering issues enjoyed another firm trading session.

Closing gains for gilts at the longer end were below the best but still ranged to 1 1/2. Short-dated issues made rapid progress which enabled the government broker to supply top stock.

In contrast, sterling's recovery dampened sentiment in many of the recent American favourites and companies with overseas earnings potential such as Jaguar, off 7p at 320p.

The FT Ordinary index rose 5.2 to 980.2.

Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45

TOKYO

Financials
crowd the
shopping list

FINANCIAL issues crowded the shopping list in Tokyo yesterday, and share prices soared, sending the Nikkei-Dow market average to an all-time high, writes Shigeo Nishiwaki of Jiji Press.

The indicator gained 92.41 to 12,287.38 in active trading of 439m shares, though short of Tuesday's 491m. Rises matched declines with 376 each, while 154 issues were unchanged.

Financials accounted for five of the 10 most active stocks. Buying interest was triggered by the rise on Wall Street overnight and the yen's rally against the dollar. Another view credited foreign small-lot buying of some lagging non-life insurance and regional bank issues through major securities companies in early trading, which in turn prompted a hunt for other financial issues.

Asahi Chemical, a biotechnology issue, topped the active list with 21.61m shares, posting a rise of ¥25 to ¥720. Green Cross, reportedly developing a new anti-cancer agent, remained popular, surging ¥290 to a record ¥2,590. It was the second most active stock with 18.70m shares traded.

Tokio Marine and Fire, third most active with 18.17m shares changing hands, gained ¥42 to ¥830. Yasuda Fire and Marine advanced ¥17 to ¥415 and Sumitomo Marine and Fire ¥24 to ¥647.

Nomura Securities remained in the spotlight, gaining ¥70 to a record ¥1,120, eclipsing its previous high of ¥1,080 recorded in 1972. Nomura was the fourth busiest stock with 14.88m shares traded. Yamaichi Securities added ¥38 to ¥875, Daiwa Securities ¥25 to ¥770 and Nikko Securities ¥25 to ¥675.

City banks fared well, with Bank of Tokyo gaining ¥32 to ¥757 and Sumitomo Bank ¥50 to ¥1,890. Some regional banks firmed on small-lot buying.

Conversely, Mochida Pharmaceutical suffered a daily limit loss of ¥500 to ¥10,520, and Yamanouchi Pharmaceutical lost ¥40 to ¥3,880.

Nippon Gakki, a semiconductor-related issue, jumped ¥150 to ¥2,300. Blue chips showed narrow movements, with Hitachi rising ¥8 to ¥855 and Sony ¥10 to ¥4,600.

Bond prices continued steady as the Debt Consolidation Fund continued its buying operation for the second consecutive day. The fund offered to buy 7 per cent government bonds maturing in June 1994.

The yield on the benchmark 7.3 per cent government bonds due in December 1993, one of the two issues subject to the fund's buying operation on Tuesday, fell to 8.8 per cent from Tuesday's 8.93 per cent at one point but finished at 8.885 per cent.

Investors were apparently disappointed that the issue was excluded from yesterday's buying operation.

EUROPE

Warning
signal seen
in dollar

THE FRENETIC movements of the dollar on the European foreign exchange markets tempted many investors back into bourse trading although the steepness of the dollar's fall flashed a warning signal to others to stay on the sidelines.

Frankfurt was awash with foreign purchasers for the first time in several sessions, and the buying boosted the Commerzbank index 6.4 to 1,170.8. Chemical and motor issues, which have been prime beneficiaries of the strength of the dollar, were basically steady while the bond market exuded a healthier tone.

Financials were in the limelight, with Deutsche Bank DM 5.50 ahead at DM 404, Dresdner unchanged at DM 190 and insurer Allianz DM 9 stronger at DM 1,019 ex-rights.

Quality car makers recovered from their opening lows. Porsche, still one of the most volatile shares by German standards, ended the day DM 22 higher at DM 1,277, while Daimler held on to a DM 2.50 rise to DM 852.50. BMW was steady at DM 380.

In chemicals BASF edged 40 pf higher to DM 200 as Bayer returned to its high for the year with a 60-pf advance to DM 201.80. Hoechst at DM 194.90 lost 80 pf, and Schering eased 50 pf to DM 463.50.

The flotation of lighting concern Brill-

laucht opened yesterday and was heavily oversubscribed. Trading in the shares - offered at DM 175 - will begin on the Frankfurt and Bremen exchanges on March 8.

The bond market scored one of the largest one-day gains on record as prices advanced as much as 140 basis points. The Bundesbank - particularly active in currency intervention - was busy also supplying paper, frequently to foreign investors, with sales of DM 86.5m after Tuesday's relatively minuscule DM 1.7m.

Domestic and foreign investors surfaced in active Amsterdam trading that clipped 0.1 off the ANP-CBS general index at 200.1 but which injected a note of optimism in the bond market.

The new state loan, which raised FI 1.25bn at 98.50 on Tuesday, was actively pursued by professionals and institutional investors who bought the paper up to 99.20 per cent.

In the stock market, banks firmed, with ABN FI 3 higher at FI 393. NMB gained 80 cents to FI 180.30 ahead of results announced after trading. Insurer Aegon rose FI 4 to FI 171, while publisher Elsevier traded FI 2.50 higher to FI 111.50.

Internationals weakened, with Royal Dutch FI 3.10 cheaper at FI 201 after an early gain of 10 cents, while Unilever closed a net FI 4.50 down at FI 331.50. KLM, however, managed a FI 1.50 rise to FI 58.70.

The recovery in the Swiss franc gave a boost to Zurich. A broad-ranging advance took Union Bank SwFr 40 ahead to SwFr 3,670 ahead of results today, while a reconsideration of Brown Boveri's results added SwFr 55 to SwFr 1,805.

Swissair responded to the weaker dollar with a SwFr 15 rise to SwFr 1,170, while Hoffmann-La Roche, which suffered a serious fire at a research unit, dipped an initial SwFr 125 but rallied to close SwFr 100 up at SwFr 8,875.

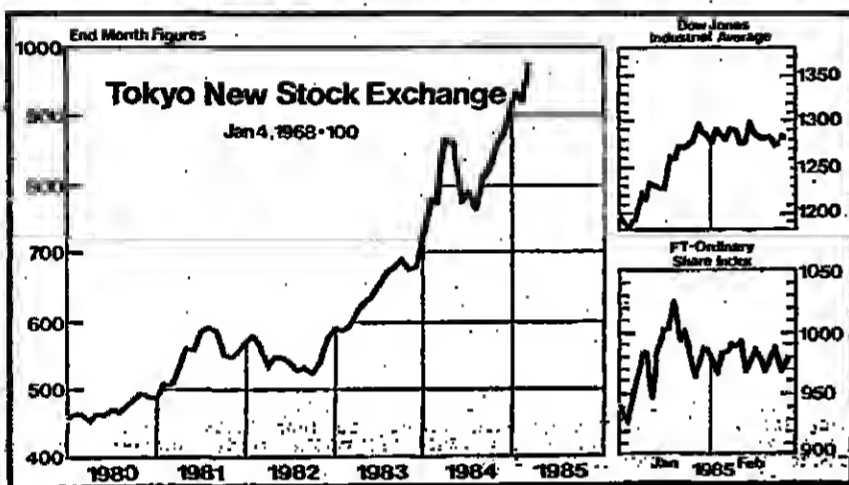
Bonds were slightly lower as interest rate concern kept most investors to the sidelines.

A mixed Brussels took Petrofina BFr 70 down to BFr 7,050, while utilities and some chemicals advanced. Small declines were registered in moderate nervous Paris trading.

An institutional sell-off triggered an easier Milan as Stockholm firmed with Saab-Scania - unquoted since last Thursday - resuming trading unchanged at SKr 445 after results.

Vienna continued to scale new heights with a wide range of rises.

KEY MARKET MONITORS



STOCK MARKET INDICES				
	Feb 27	Previous	Year ago	
NEW YORK				
DJ Industrials	1,282.80	1,286.11	1,179.96	
DJ Transport	631.75	631.2	520.47	
DJ Utilities	148.08	148.44	126.40	
S&P Composite	180.83	181.17	159.30	

LONDON				
	Feb 27	Previous	Year ago	
FT Ord	980.2	975.0	818.8	
FT-SE 100	1,258.8	1,259.5	1,041.3	
FT-A All-share	608.49	607.91	493.12	
FT-A 500	664.57	664.54	528.39	
FT Gold mines	468.1	468.7	665.3	
FT-A Long gilt	10.74	10.89	10.24	

TOKYO				
	Feb 27	Previous	Year ago	
Nikkei-Dow	12,287.38	12,195.0	10,071.5	
Tokyo SE	976.63	967.02	779.8	

AUSTRALIA				
	Feb 27	Previous	Year ago	
All Ord.	708.8	778.4	745.9	
Metals & Mins.	473.22	462.5	522.5	

AUSTRIA				
	Feb 27	Previous	Year ago	
Credit Aldien	74.08	72.86	55.36	

BELGIUM				
	Feb 27	Previous	Year ago	
Belgian SE	2,235.86	2,233.42	-	

CANADA				
	Feb 27	Previous	Year ago	
Toronto	2,080.3	2,077.3	2,261.0	
Metals & Mins	2,582.1	2,584.7	2,422.6	
Montreal	130.32	130.07	119.35	

DENMARK				
	Feb 27	Previous	Year ago	
Copenhagen SE	174.01	172.82	191.45	

FRANCE				
	Feb 27	Previous	Year ago	
CAC Gen	202.5	204.2	164.3	
Ind. Tendance	109.2	110.1	87.5	

WEST GERMANY				
	Feb 27	Previous	Year ago	
FAZ-Aldien	402.9	401.34	354.3	
Commerzbank	1,170.8	1,164.4	1,039.2	

HONG KONG				
	Feb 27	Previous	Year ago	
Hang Seng	1,387.62	1,402.86	1,022.85	

ITALY				
	Feb 27	Previous	Year ago	
Banca Com.	278.95	281.71	222.17	

NETHERLANDS				
	Feb 27	Previous	Year ago	
ANP-CBS Gen	200.1	200.2	162.0	
ANP-CBS Ind	158.3	158.1	133.1	

NORWAY				
	Feb 27	Previous	Year ago	
Oslo SE	328.86	325.96	247.6	

SINGAPORE				
	Feb 27	Previous	Year ago	
Straits Times	835.13	825.97	1,028.84	

SOUTH AFRICA				
	Feb 27	Previous	Year ago	
Gold	885.6	888.6	989.8	
Industrials	880.4	n/a	986.4	

SPAIN				
	Feb 27	Previous	Year ago	
Madrid SE	113.75	112.9	83.46	

SWEDEN				
	Feb 27	Previous	Year ago	
J & P	1,432.18	1,429.05	1,518.86	

SWITZERLAND				
	Feb 27	Previous	Year ago	
Swiss Bank Ind	n/a	416.0	371.6	

WORLD				
	Feb 27	Previous	Year ago	
Capital Int'l	194.9	193.6	181.4	

GOLD (per ounce)				
	Feb 27	Previous	Year ago	
London	\$299.50	\$298.25		
Zurich	\$299.75	\$298.25		
Paris (fmg)	\$293.45	\$293.54		
Luxembourg	\$288.85	\$283.50		
New York (Apr)	\$289.50	\$280.00		

CURRENCIES				
	Feb 27	Previous	Feb 27	Previous
(London)				
\$	1.0875	1.0875	1.053	
DM	3.335	3.4325	3.625	3.6125
Yen	259.1	260.95	282.0	275.0
FFr	10.18	10.51	11.06	11.025
SwFr	2.835	2.9075	3.085	3.065
Guilder	3.775	3.89	4.095	4.105
Lira	2,070.0	2,140.5	2,240.0	2,255.0
BFR	66.85	68.1	72.75	72.75
CS	1.3635	1.369	1.4955	1.4970

INTEREST RATES				
	Feb 27	Previous	Feb 27	Previous
(3-month offered rate)				
\$	13%	14%		
SwFr	5%	6%		
DM	5%	6%		
FFr	11%	11%		

FT LONDON Interbank fixing (offered rate)				
	Feb 27	Previous	Feb 27	Previous
3-month U.S.\$	9 1/4%	9 1/4%		
6-month U.S.\$	9 1/4%	9 1/4%		
U.S. Fed Funds	6 1/4%	7 1/4%		
U.S. 3-month CDs	8 1/4%	9 1/4%		
U.S. 3-month T-bills	8 1/4%	8 3/4%		

U.S. BONDS				
	Feb 27	Previous	Feb 27	Previous
Treasury				
10 1987	99 1/4%	10.51	99 1/4%	10.35
11% 1992	99 1/4%	11.78	99 1/4%	11.83
11% 1995	96 1/4%	11.84	97 1/4%	11.70
11% 2015	85 1/4%	11.81	96 1/4%	11.68

Corporate				
	Feb 27	Previous	Feb 27	Previous
AT & T				
10% June 1990	96 1/4%	11.25	96 1/4%	11.25
3% July 1990	78	8.75	78	8.75
8% May 2000	78 1/4%	12.15	78 1/4%	12.15

U.S. 3-month CDs	8.9	9.0
U.S. 3-month T-bills	8.41	8.33
<hr/> U.S BONDS <hr/>		

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

[illegible]

41

Continued on Page 42

Continued on Page 42

These figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend occurred in the past 52 weeks, the year's high-low range and volume are shown for the new stock only. Unless otherwise noted, notes of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s); b-annual rate of dividend plus stock; c-acquiring dividend d-called; e-new yearly low; f-dividend declared or paid in preceding 12 months; g-dividend in Canadian funds, subject to 10% non-residence tax; i-dividend paid in foreign currency; j-dividend declared or paid this year, omitted, deferred, or no action taken at latest dividend meeting; k-dividend declared or paid this year; an accumulation of dividends over the last 52 weeks; l-the high-low range begins with the start of trading, no-neat day delivery; P/E-price-earnings ratio; f-dividend declared or paid in preceding 12 months; m-dividend declared or paid in preceding 12 months; n-dividend declared or paid in preceding 12 months; o-dividend declared or paid in preceding 12 months; p-dividend declared or paid in preceding 12 months; q-dividend declared or paid in preceding 12 months; r-dividend declared or paid in preceding 12 months; s-dividend declared or paid in preceding 12 months; t-dividend declared or paid in preceding 12 months; u-dividend declared or paid in preceding 12 months; v-dividend declared or paid in preceding 12 months; w-dividend declared or paid in preceding 12 months; x-dividend declared or paid in preceding 12 months; y-dividend declared or paid in preceding 12 months; z-sales in full.

WORLD VALUE OF THE DOLLAR
every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

GERMANY

JAPAN (continued)

NORWAY

AUSTRALIA (continued)

OVER-THE-COUNTER

Nasdaq national market, 2:30pm prices

LONDON

Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High	Low	Feb. 27	Price	High
---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------	-----	---------	-------	------

AMERICAN STOCK EXCHANGE CLOSING PRICES

[illegible]

WORLD VALUE OF THE DOLLAR
every Friday in the Financial Times

47

[illegible]

COMMODITIES AND AGRICULTURE

World oil price could plummet, warns Hodel

BY DOMINIC LAWSON

THE WORLD oil price could "plummet" if the Organisation of Petroleum Exporting Countries does not reduce its official prices to current spot market levels, Mr. Donald Hodel, the U.S. Secretary of the Interior, has warned.

Mr. Hodel, until two weeks ago the U.S. Secretary of Energy, gave the warning in a satellite broadcast to the United Arab Emirates and Egypt, both oil producers.

Mr. Hodel said world oil production capacity was about 60 million barrels per day greater than world oil demand, which meant that downward pressure on the price of oil would continue.

After discussions with ministers from oil producing countries, Mr. Hodel said he was concerned that if the price was held too high for too long, the producing nations would find that when the price finally fell, it would drop suddenly. It "will not stop at a reasonable level, but could plummet," he said.

Mr. Hodel has been instrumental in the campaign by the U.S. to influence world opinion against the efforts of Opec to hold prices while world demand for oil fell. In 1983 Mr. Hodel was widely reported as saying that the official Opec market oil price, Arabian Light, should fall to \$25.

He said yesterday he had said the oil price should fall "into the middle twenties," adding "of course it has gotten to those levels since the time I made the prediction." The current spot market price for Arabian Light is \$27.65.

Mr. Hodel was not prepared to say what he thought the "correct" price for oil was. "I do not know whether \$25, \$26, \$27 is a stable level, or something less than that," he said.

Oman yesterday unwittingly appeared to heed Mr. Hodel's advice. The non-Opec oil producer announced that it was cutting its official price by \$5c to \$23 a barrel, and added that it planned to increase production by 20,000 barrels a day to an average of 420,000 b/d this year.

After three days of dramatic falls, the North Sea oil spot price held firm yesterday. April shipments of Brent, the UK marker crude were traded between \$26.50 and \$26.55 a barrel.

This level is still well below the official price of \$28.65, and the Corporation is continuing to notch up ever increasing trading losses as it buys at official levels and is then obliged to sell at lower spot market rates.

Only futures markets dominated in dollars, such as sugar and gas oil, were firmer.

IVORY COAST: the president of Abidjan's civil tribunal yesterday postponed a decision in the court case brought by Banque Nationale de Développement Agricole against cocoa and coffee exporters Cogecim for the recovery of CFA 29bn (\$58m). The court will resume on Monday.

In a rare move, the public prosecutor is to be called in, reflecting the important financial and political dimensions of the case.

Cogecim is said to have obtained loans against fictitious coffee stocks.

THE INDIAN Jute Mills Association has asked Mr. P. A. Sangma, Minister of State for Commerce, to allow jute mills to import raw jute under open general licence against exports, to overcome a severe shortage.

It said that unless supplies were increased, more mills were likely to close.

Five trade unions last week called for the reopening of 12 mills and for monopoly procurement to be ended.

India's jute crop in 1984-85 ending June is estimated at 7.3m bales (180 kilos), up from 6.05m in 1983-84.

Sharp fall in commodities as sterling stages rally

By Richard Mooney

STERLING'S strong rally against the dollar sent London commodity markets sharply lower yesterday.

On the London Metal Exchange cash high grade copper ended \$27.50 down at \$1,288.50 a tonne, although traders said there still appeared to be steady demand from Chinese and Japanese interests.

Cash standard tin closed \$106.50 lower at \$10,085 a tonne and would have fallen further but for support buying, estimated at around 2,000 tonnes, on behalf of the International Tin Agreement buffer stock.

Soft (non-meat) commodities also registered heavy falls with May cocoa futures losing \$38.50 to \$2,169.50 a tonne and May coffee \$44.50 to \$2,412 a tonne.

Only futures markets dominated in dollars, such as sugar and gas oil, were firmer.

IVORY COAST: the president of Abidjan's civil tribunal yesterday postponed a decision in the court case brought by Banque Nationale de Développement Agricole against cocoa and coffee exporters Cogecim for the recovery of CFA 29bn (\$58m). The court will resume on Monday.

In a rare move, the public prosecutor is to be called in, reflecting the important financial and political dimensions of the case.

Cogecim is said to have obtained loans against fictitious coffee stocks.

THE INDIAN Jute Mills Association has asked Mr. P. A. Sangma, Minister of State for Commerce, to allow jute mills to import raw jute under open general licence against exports, to overcome a severe shortage.

It said that unless supplies were increased, more mills were likely to close.

Five trade unions last week called for the reopening of 12 mills and for monopoly procurement to be ended.

India's jute crop in 1984-85 ending June is estimated at 7.3m bales (180 kilos), up from 6.05m in 1983-84.

Dutch take milk levy in their stride

BY A SPECIAL CORRESPONDENT

THE DUTCH, right from the start, have accepted the EEC "super levy" milk quota régime without a fuss. This reflects, perhaps, a quiet but strong, phlegmatic national character.

But it needs also to be recognised that with the most intensive milk production in Europe and dependence on dairying unparalleled outside Zealand, the Dutch never make a major move in their industry without careful thought and thorough debate.

Before the Council of Ministers' decision last March, quotas had been fully discussed and Dutch producers, unlike British ones, were prepared to accept a cut of 8.6 per cent, rather than Britain's 6.6 per cent. They chose scheme "A" of the EEC regulation under which each farmer's producer is given a quota and is himself responsible for the levy on the excess. British chose scheme "B" in which the quota is first allocated to dairies, in this case the Marketing Boards, and all the surplus is then averaged out of the "overs" and "unders" between producers in the first instance.

The Dutch quotas also allowed for a 2 per cent reserve for "handicap cases" which, in the event, did not prove enough.

Mr. G. Braks, the Minister of Agriculture, proved somewhat more stringent than his counterparts in other countries. He was not persuaded until late in the day to introduce a scheme, like the UK's "out-goers"

scheme, paying farmers to cease production and relinquish quotas. The Dutch scheme eventually started in late autumn, but it did not give the expected result and is now being extended from the original output limit of 200,000 kg a farm to higher producers.

In consequence, in the first nine months of the quota year, the Netherlands was 1.2 per cent above base and is still running 1 per cent up. In the full year to the end of March the quota will be exceeded. Some 20 to 25 per cent of the 56,000 Dutch producers will then be due to make "super levy" payments unless an EEC scheme to permit a national averaging of figures for this first year is formally agreed.

Turning to the market place, the Dutch have had a reasonably good year. They export two-thirds of their milk in one form or another. Cheese demand has been good with production in 1984 up 6 per cent. The Dutch are the largest international suppliers of whole milk powder. Export markets here have recovered and production in 1984 was 15 per cent up. Because of both supply and market changes, butter production was reduced 11 per cent and skim milk powder by 30 per cent. Producers' milk prices have been marginally up.

Looking to 1985-86, the Dutch response to the new EEC Agriculture Commissioner, fellow

countryman Mr. Frans Andriessen, is first to propose suspending the further 1 per cent cut in quota already agreed and, second, to suggest as a counter-balancing factor, continuing the co-responsibility levy at 5 per cent instead of a proposed reduction to 3 per cent.

However, the Dutch continue to emphasise that they regard the quota system as a temporary and regrettable necessity. Dr. Hans Schellekens, president of the Dutch Dairy Board, says they want super levies abolished after the planned five years, and a return to a more market-orientated system.

The Dutch stress the importance of regional specialisation within the CAP system with the most efficient producers taking the maximum advantage of their position.

It is easy to see why Dutch milk yields are the highest in Europe, averaging 5,500 kg a cow. Over the last 20 years, they have rationalised their herds, culling cows that were producing less than 300 kg a year, a series of amalgamations established three large regional co-operatives, which 70 per cent of the national output. Each averages 2.25m tonnes a year, putting them among the world's largest co-operative dairies in Europe.

Eventually a free market system would allow more flexibility, which the Dutch believe will allow them to exploit their natural advantage.

countryman Mr. Frans Andriessen, is first to propose suspending the further 1 per cent cut in quota already agreed and, second, to suggest as a counter-balancing factor, continuing the co-responsibility levy at 5 per cent instead of a proposed reduction to 3 per cent.

However, the Dutch continue to emphasise that they regard the quota system as a temporary and regrettable necessity. Dr. Hans Schellekens, president of the Dutch Dairy Board, says they want super levies abolished after the planned five years, and a return to a more market-orientated system.

The Dutch stress the importance of regional specialisation within the CAP system with the most efficient producers taking the maximum advantage of their position.

It is easy to see why Dutch milk yields are the highest in Europe, averaging 5,500 kg a cow. Over the last 20 years, they have rationalised their herds, culling cows that were producing less than 300 kg a year, a series of amalgamations established three large regional co-operatives, which 70 per cent of the national output. Each averages 2.25m tonnes a year, putting them among the world's largest co-operative dairies in Europe.

Eventually a free market system would allow more flexibility, which the Dutch believe will allow them to exploit their natural advantage.

Big rise in dairy margins

OPERATING PROFIT margins on milk have increased sharply recently in spite of dairy quotas, according to figures released yesterday by Bibby, the animal feed compounders.

The figures, compiled from computerised costings of more than 32,000 cows, show that farmers' margin over concentrate was 15.5 per cent in December 1984, compared with 12.5 per cent in December 1983. The statistics do not include feed and other costs.

Yields from individual cows were up nearly 1 per cent over the year.

Bibby said the figures reflected a decision by dairy farmers to use more feed as the risk of superlevy payments under the EEC's quota scheme receded. The higher margin over concentrate also reflects the recent fall in the cost of feed.

Feeding levels overall were still around 14 per cent below those in December 1983.

Overall results for the final quarter of 1984 show a 3 per cent drop in yields, but a 15 per cent rise in margins.

Mr. Ian Smith, managing director of Bibby's agricultural group, predicted that margins would improve further this quarter.

Oranges to power cars

BRAZIL IS to open its first commercial plant for distilling industrial alcohol from oranges for use as motor fuel.

The plant, in São Paulo, will be opened in June by Brazil's second largest producer of concentrated orange juice, Citrosuco, in co-operation with the state alcohol board Cenal.

The plant will distil up to 120,000 litres of fuel a day using sugar residue from orange-based animal feed.

More than half of Brazil's 200m-tonne sugar crop is converted into alcohol for cars.

Higher than expected fall in U.S. stocks

U.S. DISTILLATE fuel oil stocks dropped by 5.2m barrels last week, leaving stocks in New York at a lower level than in the same week last year for the first time since December 1983.

The decrease from 132.9m barrels for the week ending February 15 to 127.4m barrels

last week was expected to have an initially bullish effect on March futures prices in New York. Traders had expected a drop of 3m barrels.

U.S. gasoline stocks also dropped more than expected last week, falling 4.1m barrels to almost 227m barrels.

American crude oil stocks rose slightly to 316m barrels, an increase of 400,000 from the previous week. Crude imports rose to 2.5m barrels, but lagged behind last year by 804,000 barrels. Residual fuel oil stocks stood at 45.9m barrels, 4.5m behind 1984.

For other exchanges, agricultural options have been a disappointment. The Chicago Mercantile Exchange has the second most active farm option in the world, with a volume of almost 15,000 in January.

For the rest of the options — wheat traded in Kansas City, Minneapolis and Chicago's mid-America Exchange, sugar and cotton options traded in New York — volumes have been poor.

The CBT expects tough going for maize options initially. But, like the Chicago Mercantile Exchange, it is pursuing options in a big way.

For other exchanges, agricultural options have been a disappointment. The Chicago Mercantile Exchange has the second most active farm option in the world, with a volume of almost 15,000 in January.

For the rest of the options — wheat traded in Kansas City, Minneapolis and Chicago's mid-America Exchange, sugar and cotton options traded in New York — volumes have been poor.

The CBT expects tough going for maize options initially. But, like the Chicago Mercantile Exchange, it is pursuing options in a big way.

Chicago launches maize options

BY NANCY DUNNE IN WASHINGTON

MAIZE options were launched on the Chicago Board of Trade yesterday at a time when maize futures are suffering from record global grain production. Trading in agricultural contracts is weak, with maize futures volume plummeting by more than 200,000 contracts between January 1984 and 1985.

Yet CBT officials view the farm futures lull as an opportunity for educating traders in the ways of agriculture. Options, and perhaps luring producer participation when premiums, which vary with volatility, are comparatively cheap.

There is the ever-present hope

that farmers, faced with the prospect of lower price supports, will become active hedgers to lock in their prices and that options, less risky than futures, will appeal to those less interested in gambling.

Exchange officials also take comfort from the performance of soybean options, introduced at the end of October. Despite falling futures volume (down from 1.1m contracts in January 1984 to 663 in January 1985), almost 65,000 soybean options changed hands last month, making the contract the most actively traded farm option.

For other exchanges, agricultural options have been a disappointment. The Chicago Mercantile Exchange has the second most active farm option in the world, with a volume of almost 15,000 in January.

For the rest of the options — wheat traded in Kansas City, Minneapolis and Chicago's mid-America Exchange, sugar and cotton options traded in New York — volumes have been poor.

The CBT expects tough going for maize options initially. But, like the Chicago Mercantile Exchange, it is pursuing options in a big way.

LONDON MARKETS

CONCERN ABOUT the possibility of a shortage of supplies or tendering against the spot March cocoa position on the London futures market when it opens for traders tomorrow cushioned that position from the full effects of sterling's rally yesterday.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

COPPER

COPPER futures were mixed in the morning cash higher grade traded at \$1,242.25, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

While the May position fell \$35.50 to \$2,169.50 a tonne, fully reflecting the rise in sterling, the March position fell \$22.50 to \$2,137 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

MAIN PRICE CHANGES

Feb. 27 + or - Mar. 1985

Aluminum 12100 - 12100

Free Mkt 12100 - 12100

Copper 12100 - 12100

Free Mkt 12100 - 12100

Gold 12100 - 12100

Free Mkt 12100 - 12100

Silver 12100 - 12100

Free Mkt 12100 - 12100

Platinum 12100 - 12100

Free Mkt 12100 - 12100

Palladium 12100 - 12100

Free Mkt 12100 - 12100

Rubber 12100 - 12100

Free Mkt 12100 - 12100

Wool 12100 - 12100

Free Mkt 12100 - 12100

Zinc 12100 - 12100

Free Mkt 12100 - 12100

Lead 12100 - 12100

Free Mkt 12100 - 12100

Iron 12100 - 12100

Free Mkt 12100 - 12100

Steel 12100 - 12100

Free Mkt 12100 - 12100

Coal 12100 - 12100

Free Mkt 12100 - 12100

INDICES

Feb. 27 + or - Mar. 1985

Aluminum 12100 - 12100

Free Mkt 12100 - 12100

Copper 12100 - 12100

Free Mkt 12100 - 12100

Gold 12100 - 12100

Free Mkt 12100 - 12100

Silver 12100 - 12100

Free Mkt 12100 - 12100

Platinum 12100 - 12100

Free Mkt 12100 - 12100

Palladium 12100 - 12100

Free Mkt 12100 - 12100

Rubber 12100 - 12100

Free Mkt 12100 - 12100

Wool 12100 - 12100

Free Mkt 12100 - 12100

Zinc 12100 - 12100

Free Mkt 12100 - 12100

Lead 12100 - 12100

Free Mkt 12100 - 12100

Iron 12100 - 12100

Free Mkt 12100 - 12100

Steel 12100 - 12100

Free Mkt 12100 - 12100

Coal 12100 - 12100

Free Mkt 12100 - 12100

FINANCIAL TIMES

Feb. 27 + or - Mar. 1985

Aluminum 12100 - 12100

Free Mkt 12100 - 12100

Copper 12100 - 12100

Free Mkt 12100 - 12100

Gold 12100 - 12100

Free Mkt 12100 - 12100

Silver 12100 - 12100

Free Mkt 12100 - 12100

Platinum 12100 - 12100

Free Mkt 12100 - 12100

Palladium 12100 - 12100

Free Mkt 12100 - 12100

Rubber 12100 - 12100

Free Mkt 12100 - 12100

Wool 12100 - 12100

Free Mkt 12100 - 12100

Zinc 12100 - 12100

Free Mkt 12100 - 12100

